JERSEY CENTRAL LINES

Annual Report

1951

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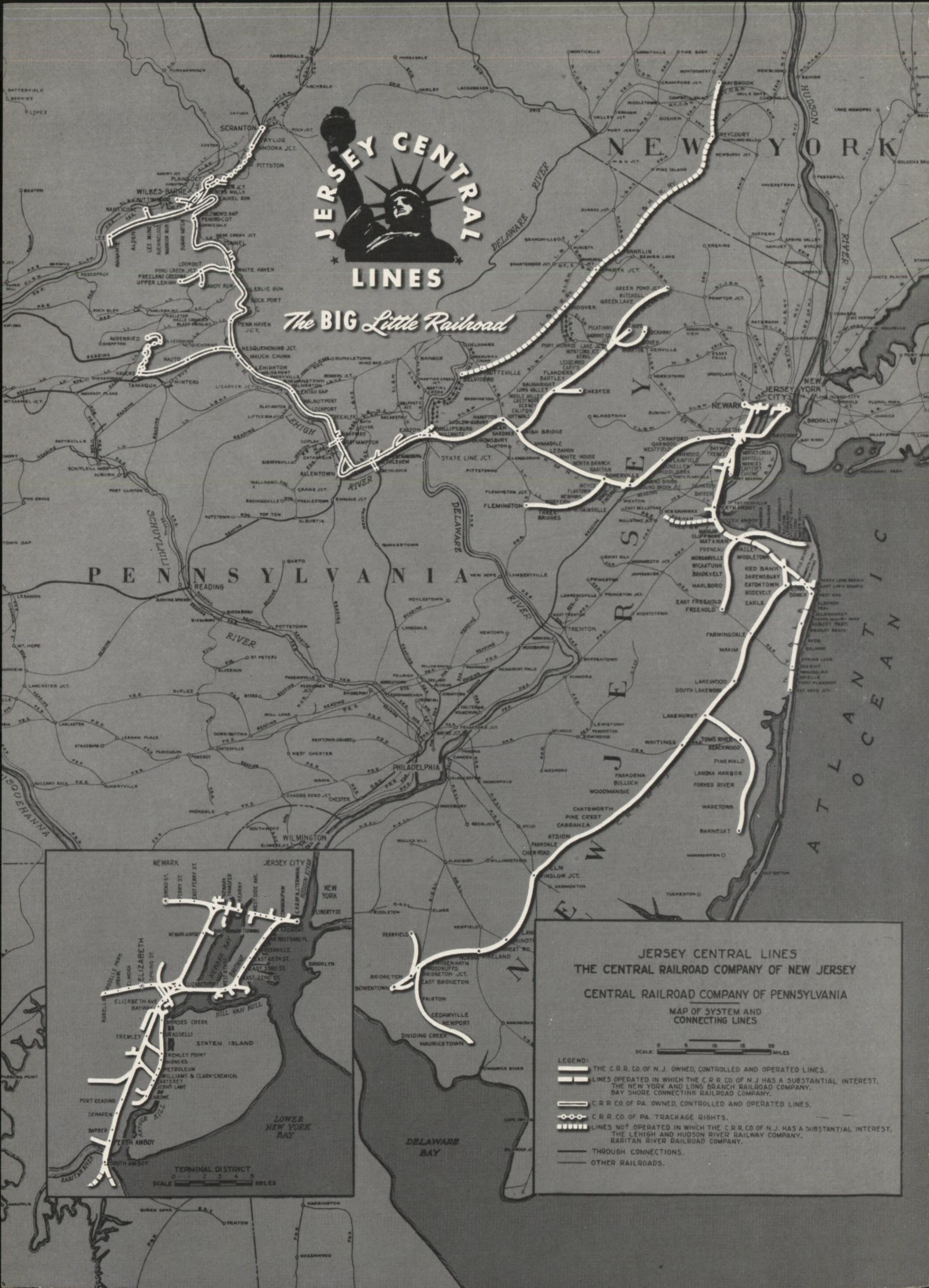
JERSEY CENTRAL LINES
The BIG Little Railroad
NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
DELAWARE BAY
DELAWARE RIVER
LEHIGH RIVER
SCHUYLKILL RIVER
SUSQUEHANNA
HUDSON RIVER
SCRANTON
TAYLOR
MINOOKA JCT.
PITTSTON
WILKES-BARRE
NANTICOKE
LAUREL RUN
PENOBSCOT
TUNNEL
WHITE HAVEN
LEHIGH TUNNEL
LOOKOUT
FREELAND CROSSING
UPPER LEHIGH
SANDY RUN
LESLIE RUN
ROCK PORT
PENN HAVEN JCT.
NESQUEHONING JCT.
MAUCH CHUNK
AUDENRIED
HAUTO
HAUCKS
TAMAQUA
MINTERS
LEHIGHTON
WALNUTPORT
LOCKPORT
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
HAMPTON
HIGH BRIDGE
CALIFON
CHESTER
HOPE
GREEN POND JCT.
BELVIDERE
READING
POTTSTOWN
POTTSVILLE
PHILADELPHIA
CAMDEN
WILMINGTON
CHESTER
TRENTON
NEW HOPE
LAMBERTVILLE
DOYLESTOWN
QUAKERTOWN
FLEMINGTON
FLEMINGTON JCT.
THREE BRIDGES
SOMERVILLE
RARITAN
NORTH BRANCH
WHITE HOUSE
LEBANON
ANNANDALE
BOUND BROOK JCT.
PLAINFIELD
WESTFIELD
GARWOOD
CRANFORD
ELIZABETH
NEWARK
JERSEY CITY
NEW YORK
BROOKLYN
BAYONNE
PERTH AMBOY
SOUTH AMBOY
MATAWAN
HAZLET
MIDDLETOWN
RED BANK
SHREWSBURY
EATONTOWN
ROOSEVELT
EARLE
EAST FREEHOLD
FREEHOLD
FARMINGDALE
MAXIM
LAKEWOOD
SOUTH LAKEWOOD
LAKEHURST
WHITINGS
TOMS RIVER
BEACHWOOD
PINEWALD
LANOKA HARBOR
FORKED RIVER
WARETOWN
BARNEGAT
PASADENA
BULLOCK
WOODMANSIE
CHATSWORTH
PINE CREST
CARRANZA
ATSION
CHEW ROAD
ELM
WINSLOW JCT.
VINELAND
BRIDGETON
BOWENTOWN
DEERFIELD
ROSENHAYN
WOODRUFFS
BRIDGETON JCT.
EAST BRIDGETON
FAIRTON
CEDARVILLE
NEWPORT
DIVIDING CREEK
MAURICETOWN
MAYBROOK
GREYCOURT
PINE ISLAND
FRANKLIN
SPARTA JCT.
NEWARK
JERSEY CITY
NEW YORK
LIBERTY ST.
ELIZABETH
ELIZABETHPORT
ELIZABETH AVE
BAYWAY
NEWARK BAY
KILL VAN KULL
STATEN ISLAND
TREMLEY
TREMLEY POINT
GRASSELLI
MORSES CREEK
PETROLEUM
WILLIAMS & CLARK CHEMICAL
CARTERET
CHROME
PORT READING
SEWAREN
BARBER
PERTH AMBOY
SOUTH AMBOY
ARTHUR KILL
RARITAN RIVER
LOWER NEW YORK BAY
BROOKLYN
TERMINAL DISTRICT
SCALE 0 1 2 3 4 5 MILES

JERSEY CENTRAL LINES
THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

CENTRAL RAILROAD COMPANY OF PENNSYLVANIA

MAP OF SYSTEM AND
CONNECTING LINES

SCALE: 0 5 10 15 20 MILES

LEGEND:
- THE C.R.R. CO. OF N.J. OWNED, CONTROLLED AND OPERATED LINES.
- LINES OPERATED IN WHICH THE C.R.R. CO. OF N.J. HAS A SUBSTANTIAL INTEREST.
  THE NEW YORK AND LONG BRANCH RAILROAD COMPANY.
  BAY SHORE CONNECTING RAILROAD COMPANY.
- C.R.R. CO. OF PA. OWNED, CONTROLLED AND OPERATED LINES.
- C.R.R. CO. OF PA. TRACKAGE RIGHTS.
- LINES NOT OPERATED IN WHICH THE C.R.R. CO. OF N.J. HAS A SUBSTANTIAL INTEREST.
  THE LEHIGH AND HUDSON RIVER RAILWAY COMPANY.
  RARITAN RIVER RAILROAD COMPANY.
- THROUGH CONNECTIONS.
- OTHER RAILROADS.

JERSEY CENTRAL LINES

ANNUAL REPORT

For the year ending December 31, 1951

THE **BIG** LITTLE RAILROAD

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Central Railroad Company of Pennsylvania

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Jersey Central Lines

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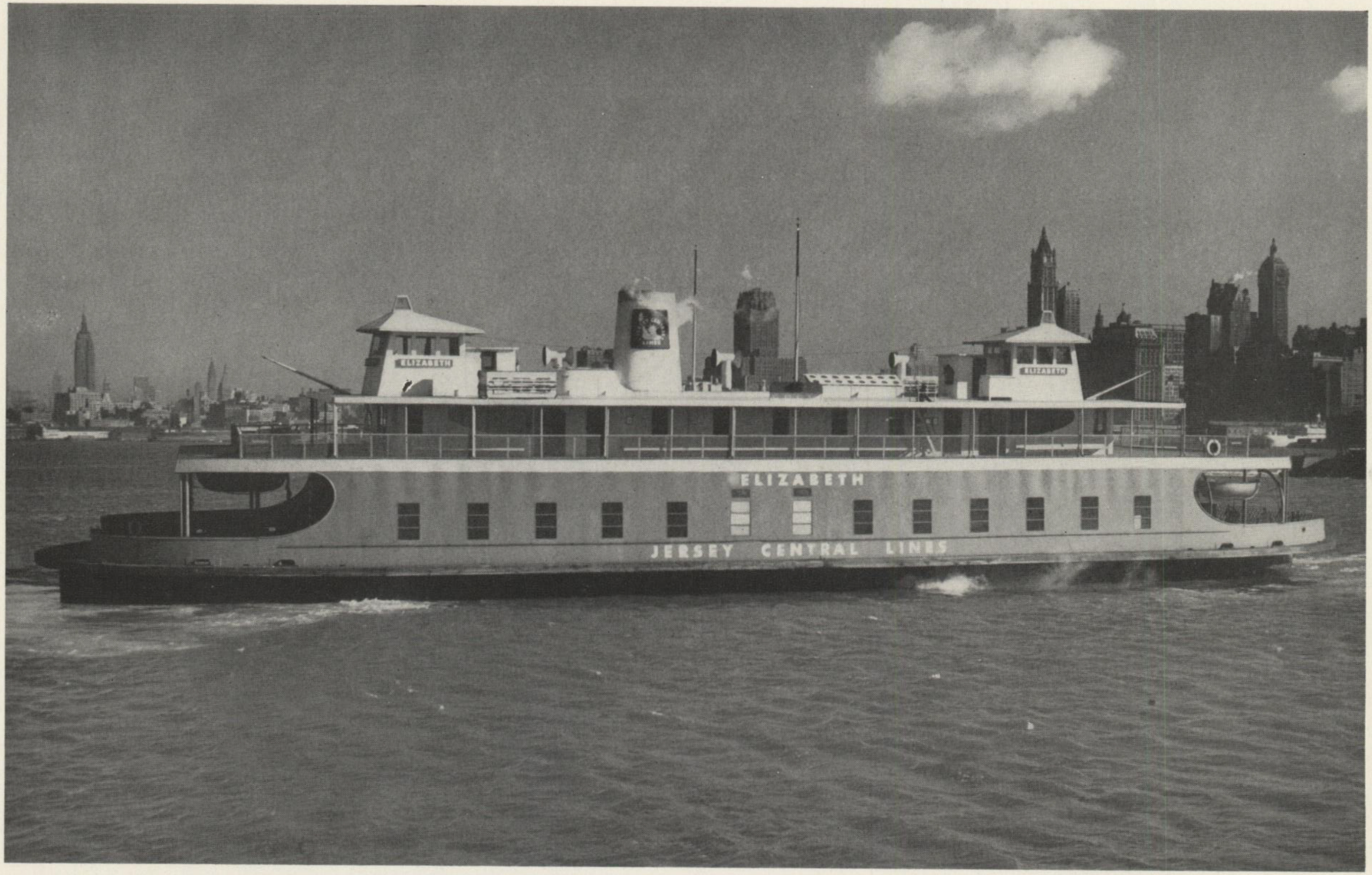
JERSEY CENTRAL LINES
Annual Report
1951

Cover shows the strategic location of your Railroads' terminal properties in New York Harbor—at the confluence of the North (Hudson) and East Rivers and virtually in the shadow of the Statue of Liberty. Central of New Jersey property is shown in relief without blue background. Jutting out into the Harbor just behind "Miss Liberty's" torch is CNJ's Pier 18, with its two mammoth car dumpers capable of handling more than 400 carloads of coal daily.



Latest addition to Jersey Central Lines' fleet of ferryboats that ply the Hudson River between Jersey City and New York is the "Elizabeth," above. Built on the hull of the former Ferryboat "Lakewood," the "Elizabeth" is essentially a new, all-steel craft. She was placed in service April 19, 1951. Her main features include: streamline appearance; two-tone green and white color scheme with a red-and-white Jersey Central Lines insignia on stack; revamped window arrangement; toilet facilities in main deck cabins; stairways outside cabins; steel-plated, non-skid main deck.

Jersey Central Lines

Directors

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

Roy B. White, *Chairman*
*Revelle W. Brown
*J. Hamilton Cheston
Joseph A. Fisher
Frank C. La Grange
Earl T. Moore
*Fred N. Oliver
Julius A. Rippel
James E. Smith
**Member, Executive Committee*

CENTRAL RAILROAD COMPANY OF PENNSYLVANIA

Percy A. Brown
*Revelle W. Brown
James D. Carpenter, Jr.
Edward J. Fox, Jr.
*John W. Kress
Judson C. McLester, Jr.
*Earl T. Moore
Joshua A. Rich, IV
Andrew J. Sordoni
J. L. Stackhouse
Robert A. Young
**Member, Executive Committee*

WHARTON AND NORTHERN RAILROAD COMPANY

N. Newlin Baily
Revelle W. Brown
Ludwig R. Dohm
William V. Griffin
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

JERSEY CENTRAL TRANSPORTATION COMPANY

N. Newlin Baily
William Kohler
Judson C. McLester, Jr.
Earl T. Moore
Harry E. Yerkes

General Offices

143 LIBERTY STREET
NEW YORK 6, N. Y.

Officers

EARL T. MOORE
President

N. NEWLIN BAILY
Vice President and General Manager

JUDSON C. McLESTER, JR.
Vice President and General Counsel

RALPH E. THOMPSON
Chief Accounting Officer

WILLIAM KOHLER
Secretary and Treasurer

HARRY W. DORIGAN
Executive Assistant to the President

DON Y. SMITH
Chief Freight Traffic Officer

HARRY E. YERKES
Passenger Traffic Manager

SYDNEY L. MAPES
Chief Engineer

GEORGE R. MERRYMAN
Purchasing Agent

PHILIP M. PARKER
Property Manager

IRA GOLDOWSKY, M.D.
Medical Director

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Financial results for the year

	1951	1950	Increase
The Lines received from freight, passenger and miscellaneous operations, a total income of	$64,733,680	$60,156,317	$ 4,577,363
The cost of maintaining the property and operating the Lines was	53,475,910	47,620,644	5,855,266
Leaving a balance from operations of . . .	$11,257,770	$12,535,673	$‡1,277,903
Federal, State and Local taxes required	5,739,246	5,318,769	420,477
Leaving a balance of	$ 5,518,524	$ 7,216,904	$‡1,698,380
The Lines paid to other companies for hire of equipment and use of joint facilities in excess of the amount received by them from these sources	1,000,804	681,194	319,610
Leaving a net operating income of	$ 4,517,720	$ 6,535,710	$‡2,017,990
Other income derived from investments in stocks, bonds and miscellaneous items was	770,062	857,473	‡ 87,411
Making a total income of	$ 5,287,782	$ 7,393,183	$‡2,105,401
Interest on equipment trust certificates and funded debt, rents paid for leased railroads and miscellaneous deductions totaled	4,343,422	4,613,491	‡ 270,069
Resulting in a net income of	$ 944,360	$ 2,779,692	$‡1,835,332

Net Income	$ 944,360	$ 2,779,692	$‡1,835,332
Add back deductions from income for property retired and not replaced	669,723	474,556	195,167
To determine “Available Net Income” as defined in General Mortgage .	1,614,083	3,254,248	‡1,640,165

Allocation of “Available Net Income”			
To purchase of Interest Certificates	$ 807,042	$ 1,627,124	$‡ 820,082
To Capital purposes	$ 807,041	$ 1,627,124	$‡ 820,083

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‡ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Condensed Consolidated Balance Sheet

(Inter-Company Items Eliminated)

Assets	December 31, 1951	December 31, 1950	Increase
Investment in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property	$176,979,184	$175,090,277	$ 1,888,907
Less depreciation and amortization	47,564,866	47,598,370	‡ 33,504
Investment in transportation property less depreciation and amortization	$129,414,318	$127,491,907	$ 1,922,411
Investment in stocks, bonds, notes of affiliated companies and other investments	8,762,825	8,981,820	‡ 218,995
Capital and reserve funds, sinking funds and miscellaneous physical properties	6,582,484	5,842,951	739,533
Total Investments	$144,759,627	$142,316,678	$ 2,442,949
Cash and special deposits	$ 5,677,432	$ 9,525,711	$‡3,848,279
Temporary investments in U. S. Government bills and certificates of indebtedness	949,387	404,784	544,603
Other railroads and others owed the Lines	8,594,555	7,329,076	1,265,479
Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good order	4,990,210	3,533,389	1,456,821
Deferred assets and unadjusted debits including items owed to but not yet available to the Lines	3,641,586	2,390,857	1,250,729
Grand Total	$168,612,797	$165,500,495	$ 3,112,302

Liabilities			
Capital Stock	$ 22,895,750	$ 22,895,750	—
General mortgage bonds, equipment obligations and interest certificates	68,618,611	67,348,257	$ 1,270,354
Amounts owed for materials, supplies, wages, and balances to other railroad companies and others, and interest and rents accrued but not due	9,630,360	9,952,774	‡ 322,414
Taxes accrued but not due	606,133	895,996	‡ 289,863
Deferred liabilities including items due to others, but not yet adjusted	3,514,176	2,322,483	1,191,693
Surplus	63,347,767	62,085,235	1,262,532
Grand Total	$168,612,797	$165,500,495	$ 3,112,302

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‡ Denotes Reverse Figure.

Report to the Stockholders

DURING the year 1951 your Companies handled an increasing volume of traffic as was the experience of railroads generally. The net earnings were not commensurate with the business handled, principally due to the influence of Government on the railroad industry.

Through the intervention of the Federal Government, the railroads agreed to a very substantial increase in wages for all classes of employes during the latter part of 1950 and early in 1951. These agreements provided, for the first time in the railroad industry, quarterly wage adjustments geared to the cost of living. This automatically produced a substantial increase in costs without any revision or improvement in the antiquated procedure available to the railroads for increasing their income through the adjustment of freight and passenger rates.

The railroads waited from January, 1951, until April 4, 1951, for Interstate Commerce Commission authorization to make any adjustment in freight rates. At that time the Commission authorized a 4% temporary or interim increase in freight rates for railroads in Official Classification Territory, which includes your Companies, and it was not until August 28, 1951, that the Commission issued its final order authorizing an increase until February 28, 1953, of only 9% (which included the previous 4% interim) instead of the 15% which railroad management deemed essential. Upon the carriers' petition the Commission reopened this case for reconsideration, and further hearings have been concluded on the railroads' request for the full 15%.

In addition to the depressing influence on net earnings exerted by Governmental regulation of income and, to a large extent, of costs as well, your Companies are required to furnish essential commuter transportation at a very large loss.

Also, the Central Railroad of New Jersey is confronted with regulatory obstacles in its effort to revise its passenger service or abandon service which has ceased to be patronized sufficiently to warrant continued operation.

Railroad management has a definite responsibility to do everything in its power to provide adequate service to the public as economically as possible, both from the viewpoint of the railroad user and the railroad investor.

Management initiative, so necessary for successful competition with other forms of transportation, is severely restricted by continued regulation of the railroad industry as in the days of long ago when railroads were a transportation monopoly.

Federal and State transportation policies and statutes should be revised with fair and equitable treatment to the several forms of competitive transportation. Sufficient funds should be appropriated to enable regulatory commissions to carry out their functions and administrative duties with greater dispatch and efficiency.

These matters should be of great concern to railroad security holders and employes. There is some evidence of public awareness of these problems. They were created politically and must be remedied through the same channels. We need the support of an enlightened public to obtain equitable treatment for the railroad industry.

Retirement of Non-Interest Bearing Interest Certificates

During the period April 1, 1951, to April 1, 1952, The Central Railroad Company of New Jersey delivered $2,060,475 principal amount of its Non-Interest Bearing Interest Certificates to the Mortgage Trustee for retirement.

These purchases were made at an aggregate cost of $1,685,780 from funds obtained from the following sources:

$ 807,042	—representing one-half of the Jersey Central Lines' 1951 "Available Net Income"
871,738	—from funds deposited with the Mortgage Trustee (largely proceeds of property sales)
7,000	—from Federal Income Tax refund received in April, 1951

We have also purchased an additional $485,665 principal amount of these Certificates in anticipation of future requirements.

Of the $10,739,925 principal amount of these Non-Interest Bearing Interest Certificates originally issued in October 1949, $3,441,635 principal amount remained outstanding in the hands of the public.

Freight Traffic

The freight revenues of your Railroads totaled $54,412,000 in 1951 as compared to $50,789,000 in 1950.

There were several important factors adversely affecting these revenues.

One was the delay by the Interstate Commerce Commission in granting freight rate increases, and the inadequacy of the increases granted.

Another was the so-called "sick strike" of trainmen in February on some railroads in an attempt to force settlement of nationwide wage and working rule demands. Your Railroads were among those directly affected by the "sick strike." It caused a cessation of freight traffic movement that resulted in a loss of approximately $500,000 for the Jersey Central Lines in February. This "sick strike" was the result of a controversy on a national scale and was not caused by differences between Management and Labor on your Railroads.

A third factor was the declining anthracite coal market, aggravated by a long stretch of unusually mild weather during the winter months.

On the favorable side your Companies' 1951 freight revenues reflect about 15,000 cars of bituminous and anthracite coal diverted to your railroads from their normal routing as the result of a fire which made the coal pier of the Reading Company at Port Reading, N. J., inoperable from July 10 to November 15, 1951.

New York Pier Station

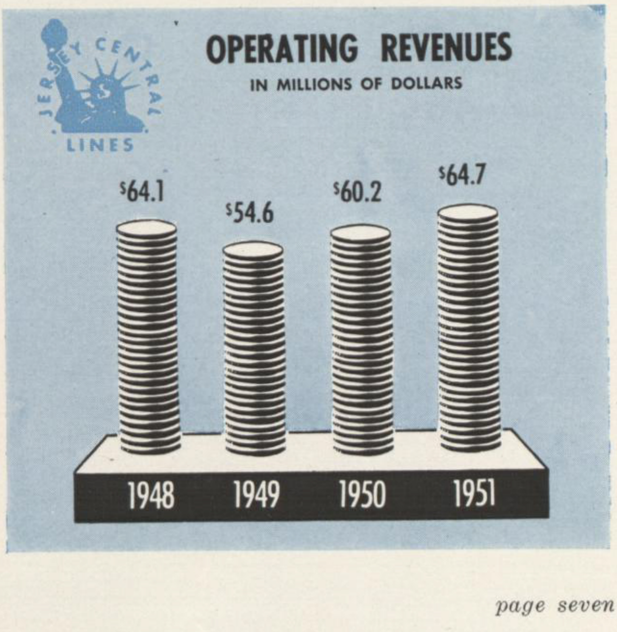
Piers 10 and 11 on the North River in New York City, which had been leased for many years from the City for a freight station, were given up in 1951. An agreement, producing a substantial annual saving for your Companies, was made with the Baltimore and Ohio Railroad to handle our New York pier station traffic at North River Piers 23 and 39, leased by the Baltimore and Ohio Railroad from the City.

Freight Rates

On January 16, 1951, the Class I carriers of the country, including your Railroads, instituted proceedings before the Interstate Commerce Commission for authority to increase freight rates to meet greatly increased wage and material costs. On March 28, 1951, as a result of further increases in wage and material costs, the petition in this proceeding was amended so that a basic increase in freight rates of 15%, with certain exceptions, was sought.

On April 4 the Commission granted interim increases which amounted to less than one-third of the increases sought for railroads in the territory served by your Companies. After extensive hearings, the Commission on August 28 granted a rate increase expiring February 28, 1953, amounting to approximately three-fifths (including the interim increase) of the requested increase for the carriers in the territory which your Companies serve. It is estimated that the increase so granted will amount to an annual increase in revenues of $4,000,000 for your Companies.

On October 19 all Class I carriers petitioned the Commission to reopen and reconsider its decision not to grant in their entirety the increases originally sought. This petition was allowed by the Commission in December, 1951. Hearings in the reopened proceeding were concluded during the last week in February, 1952.



Industrial Development

Forty-three new industries were located along the lines of your Railroads during the year. The freight volume from these new industries is expected to be about 7,000 carloads annually.

In addition, 12 companies have either completed or are in the process of completing the expansion of plant facilities served by your Railroads. Increased production, through these expansion programs, is expected to yield an additional 1,800 carloads of freight a year.

Negotiations have been practically completed with a major chemical producing concern for the sale of approximately 120 acres of meadowland between the Newark Branch and Newark Bay north of our Elizabethport Shops for the immediate construction of a $9,000,000 plant.

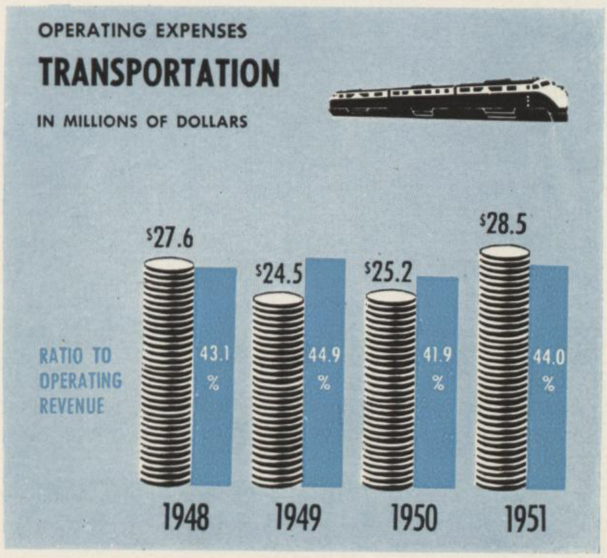
The Port of New York Authority Truck Terminal in Newark has been taken over by the Army Air Force and a sidetrack connecting with your Railroad is now being constructed to serve this $10,000,000 plant.

Several property sales in the Elizabeth Central District have been consummated for the construction of warehouses.

Lighterage Case

As stated in our 1949 Annual Report, the Interstate Commerce Commission on December 29, 1949, dismissed our petition for increased allowances for lighterage and carfloat service in New York Harbor.

This decision was appealed to a statutory three-judge United States District Court which, by a decision dated October 23, 1951, upheld the action of the Commission.



Application for an appeal was made to the Supreme Court of United States. This application was denied on March 3, 1952.

Passenger Train Service

The loss on passenger business continues to be one of the most serious problems facing your Companies. It is a problem that confronts most railroads with a substantial portion of suburban commutation service. This problem can be greatly alleviated if Governmental regulatory agencies will take a more realistic attitude as to the fundamental transportation economics when considering petitions for rate increases commensurate with costs and for discontinuance of poorly patronized trains.

The following tabulation shows the results of passenger train operations on your Railroads during the past three years:

TREND OF REVENUE AND EXPENSE FROM PASSENGER SERVICE JERSEY CENTRAL LINES

Revenues and expenses assigned to passenger service in accordance with Interstate Commerce Commission Regulations for the years 1949-1951, inclusive, were as follows:

	(Thousands of Dollars)		
	1949	*1950*	*1951*
Gross Revenue	$ 8,187	$ 8,169	$ 8,709
Operating expenses related solely to passenger service	10,819	10,536	11,143
Losses — without any charges for "common" expenses	$ 2,632	$ 2,367	$ 2,434
Operating expenses "common" to both passenger and freight service apportioned to passenger service	4,569	4,508	5,344
Losses — before taxes and fixed charges	$ 7,201	$ 6,875	$ 7,778

Utilization of Diesel-electric locomotives has reduced passenger losses to some extent and we will expand the utilization of such locomotives in order to make further reductions in passenger operating costs. In addition, we are progressing petitions to state utility commissions for permission to rearrange passenger service and eliminate trains where the patronage no longer justifies the train operation.

Fare increases, service rearrangements and curtailments are, of course, subject to regulation by Governmental agencies and the extent to which savings can be effected by these means is dependent on the degree these regulatory bodies will recognize the principle that private enterprise is entitled to fair compensation for furnishing essential public service.

Interstate Commutation Fares

In July, 1951, all carriers in the North Jersey area, including the Jersey Central, filed schedules of increased interstate commutation fares to become effective August 10, 1951. These schedules were suspended by the Interstate Commerce Commission and an investigation was instituted. By order dated February 4, 1952, the Interstate Commerce Commission authorized increased interstate commutation fares effective February 28, 1952, which will produce an increase of approximately $385,000 a year in the Jersey Central's passenger revenues.

Intrastate Commutation Fare Case

At the same time the July, 1951, schedules of increased interstate commutation fares were filed by all carriers in the North Jersey area, all of those carriers except Jersey Central filed similar increased tariffs for intrastate commutation fares. By order dated February 6, 1952, the New Jersey Board of Public Utility Commissioners authorized increased intrastate commutation fares upon a level approximately 7% below the increased level of fares authorized for interstate commutation fares. The Jersey Central had not joined in this proceeding because it had pending litigation with respect to the proper level of its intrastate commutation fares.

This litigation started in March, 1950, when the New Jersey Board of Public Utility Commissioners reopened the matter of the Central of New Jersey's intrastate commutation fares. After hearings the Board ordered reductions in those fares equivalent to about one-half of increases made effective pursuant to the Board's order of March, 1949, or about $45,000 a year. Upon appeal, the Supreme Court of the State of New Jersey set aside this order and remanded the proceeding to the Board, directing the Board to establish just and reasonable fares.

After full hearings, the Board made a new order requiring that intrastate fares be reduced to the 1947 level, or about $90,000 a year. The case has again been appealed to the Supreme Court of the State of New Jersey and the effective date of the Board's most recent order has been stayed, awaiting the outcome of this appeal now pending before the Court.

Enclosed with this report is copy of pamphlet entitled "The Facts About the Jersey Central Commuter Fare Case" which was distributed on all of our commuter trains on January 11, 1952.

Mail Pay

Proceedings begun early in 1947 before the Interstate Commerce Commission for increases in rates for handling mail were concluded late in 1951, when the Interstate Commerce Commission issued an order establishing a new scale of rates retroactive to January 1, 1951.

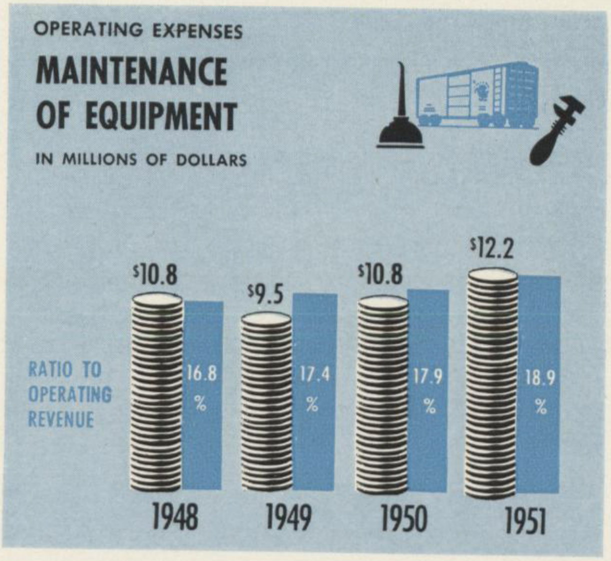
The new scale provides separate charges for terminal handling and line haul. This was of particular importance to the Jersey Central Lines as, under the former schedule providing line-haul rates only, your Railroads' line-haul was too short to compensate for terminal handling costs.

As a result of the new scale, the mail revenue of your Companies was increased by approximately $900,000 in 1951.

Wages and Salaries

Basic wage increases since late in 1950, granted both to employes covered by agreements with various labor organizations and to officers and employes not within the scope of labor agreements, added approximately $2,900,000 on an annual basis to your Companies' payrolls.

Demands for increases upon the part of three Brotherhoods representing Engineers, Fire-



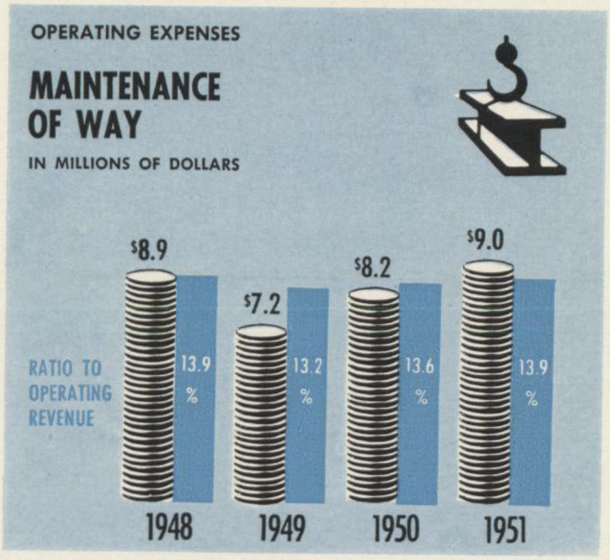
men and Conductors still are being negotiated. Some interim increases have been granted this group by order of the U. S. Army in exercising their control of the railroads. No estimate can now be made as to the additional cost which may result from the final settlement of these groups' demands.

All of the agreements thus far consummated provide for wage adjustments fluctuating with the Consumers' Price Index published by the Federal Bureau of Labor Statistics. For each point change in that Index employes receive wage increases or decreases of 1c an hour. These "cost of living" provisions projected for all employes within the scope of the organizations represent approximately $225,000 annually for each one point change in the Index. Since these provisions have been in effect the Price Index has advanced 11 points and this has increased payroll expenses of your Companies by about $2,475,000 on an annual basis.

The combined basic wage increases plus the "cost of living" upward adjustment during 1951 totaled on an annual basis $5,375,000 not including the additional basic wage increase that may be granted, over and above the so-called interim increase in effect, for the three Brotherhoods still negotiating.

Federal Taxes

The Revenue Act of 1951 amended the Internal Revenue Code to permit carrying forward losses for more than the two years, which had been the case theretofore. As a result your Companies can carry forward losses from 1948 as well as those from 1949 and, accordingly, no Federal income tax has been accrued for 1951.



Your Companies have filed applications for Necessity Certificates on certain equipment and facilities acquired or constructed after December 31, 1949, which, to the extent allowed, will permit a special amortization allowance, running over a 60-month period, for tax purposes. Applications relating to equipment which cost $9,247,417 have been approved in part and, under the Certificates issued pursuant to such approval, your Companies can claim accelerated amortization on portions of the cost of such equipment aggregating $5,685,334. Accelerated depreciation on the latter amount would be approximately $900,000 a year in excess of the normal depreciation which is reflected in the income accounts. Applications for additional Necessity Certificates have been filed but have not yet been ruled upon.

Your Companies' income accounts for 1951 include only normal depreciation charges, in compliance with accounting regulations of the Interstate Commerce Commission.

New Jersey Franchise Tax Appeal

The Supreme Court of the State of New Jersey has affirmed the holding of the Board of Tax Appeals that the earnings of the Central of Pennsylvania are properly included with those of the Central of New Jersey in assessing New Jersey State franchise taxes. This decision involved franchise taxes for the years 1948, 1949, 1950 and 1951, aggregating about $1,312,000, all of which were paid under protest on the date they fell due.

Application for appeal was made to the Supreme Court of the United States. This appeal was denied on March 3, 1952.

As a result of this decision we will be compelled to make a substantial change in the status of the Central Railroad of Pennsylvania so as to avoid the payment of taxes in New Jersey and Pennsylvania on earnings from operations in Pennsylvania.

Equipment

During 1951 your Railroads ordered 32 new Diesel-electric locomotives in furtherance of the program of replacing steam with Diesel power. Twenty-two of these locomotives were delivered during the year and the 10 remaining units were delivered during the first quarter of 1952.

Orders for 38 additional Diesel-electric locomotives were recently placed and delivery of these is expected the latter part of this year.

Following receipt of this latest order for 38, the total Diesel locomotive unit ownership of your Companies will be:

Road Freight	30
Road Passenger	6
General Utility 1500 HP	14
General Utility 1600 HP	43
General Utility 1000 HP	10
General Utility 1600 HP (6 motors)	15
Yard Switchers	57
Total	175

Upon receipt of these locomotives the entire system operations will be dieselized except for a limited number of steam locomotives assigned to local service in the Elizabeth-Jersey City area.

An order was placed in 1951 for 503 steel box cars, with delivery expected late in 1952 or early in 1953.

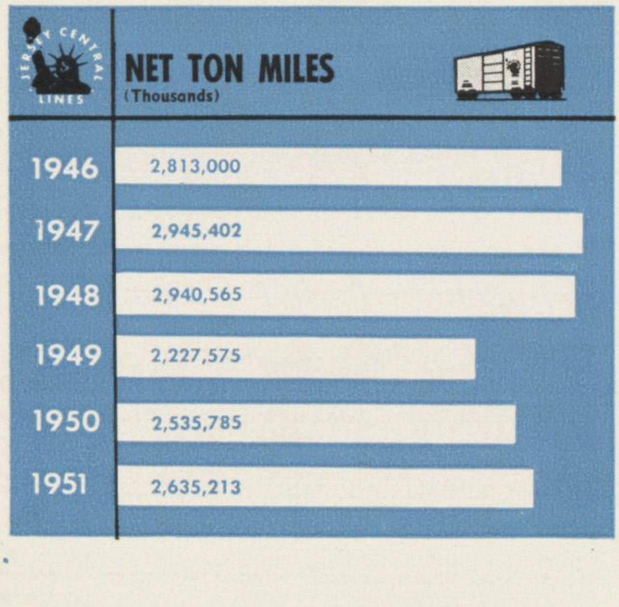
An order has been placed for four Diesel tugboats for delivery in 1952. These Diesel tugboats will replace the seven steam tugs now operated by your Railroad in New York Harbor. Greater availability and reduced operating costs of the Diesel tugs will result in an estimated reduction of $450,000 per year in costs of New York Harbor tug operations.

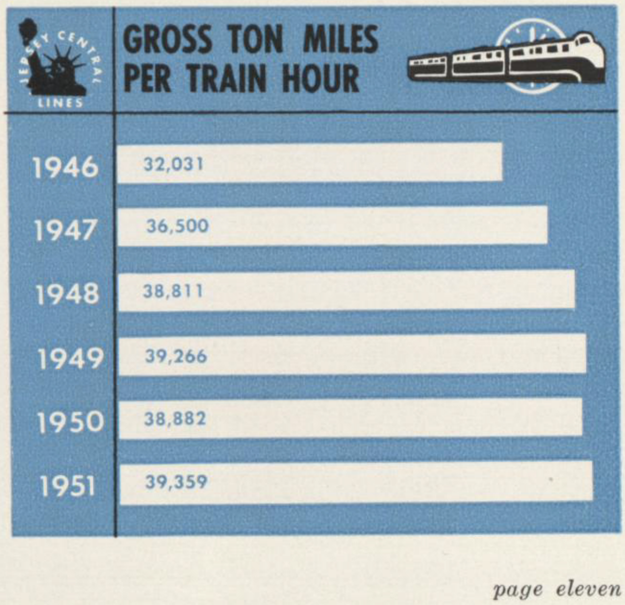
Additions to the fleet of harbor equipment received during 1951 were: one steel ferryboat (rebuilt), four steel covered lighters, six steel open deck lighters, three steel carfloats and two steel hoist lighters.

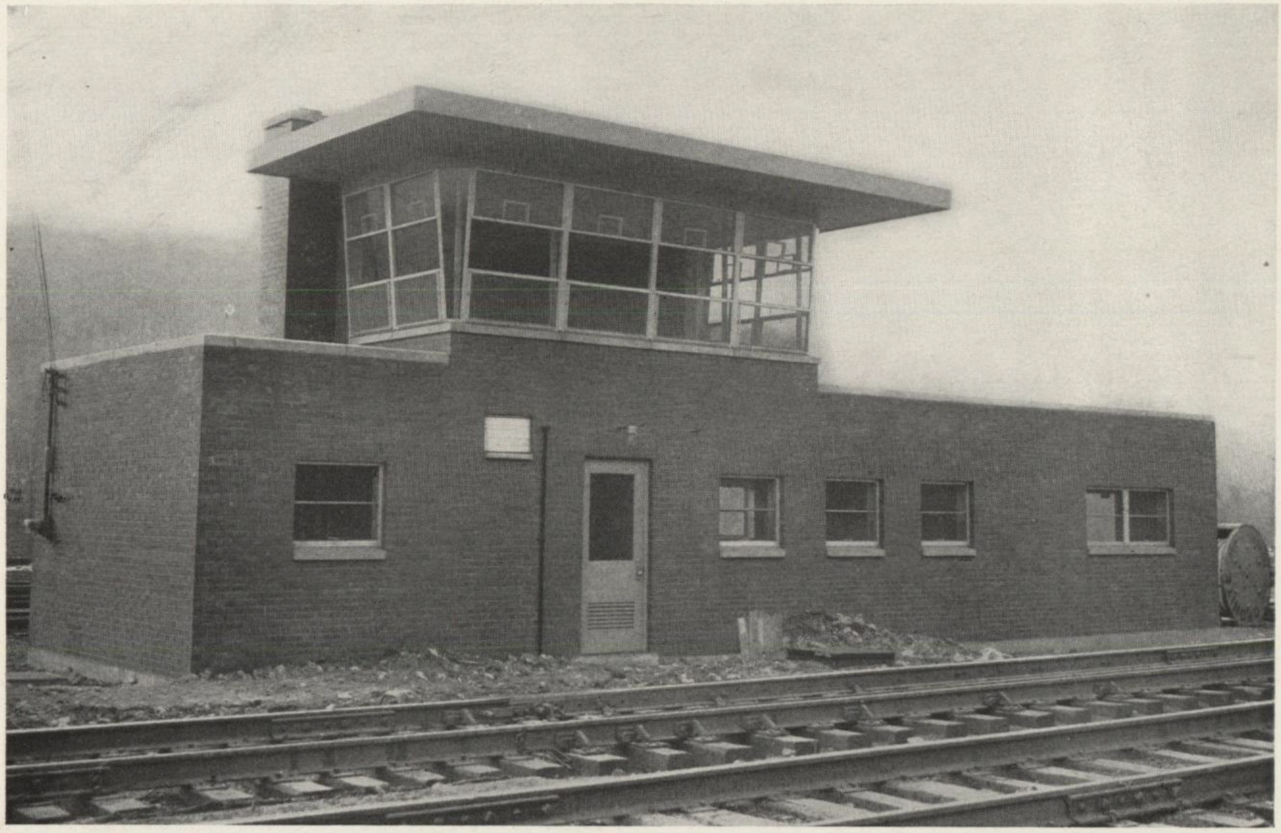
Allentown Yard

Enlargement and modernization of the Allentown Yard on the Central of Pennsylvania was started in 1951. The project is progressing generally on schedule and this major improvement should be ready for operation during the third quarter of 1952. (Pictures showing some of the work progress are on pages 12, 13 and 14.)

As related in the 1950 Annual Report, it long has been recognized that improvements should be made in your Companies' properties to reduce freight terminal costs and to decrease the time consumed in terminal movement of freight cars. This will be accomplished when the expanded Allentown Yard is in operation.







"JU" Tower at the east end of Allentown Yard was nearing completion when this picture of it was taken early in 1952. A brick structure, its roof canopy and angled glass windows will protect towermen's eyes from excessive glare. This new tower in the Bethlehem-Allentown Yard area will replace two existing interlocking plants.

This yard will be equipped with the latest devices for expediting yard handling of freight traffic. About 50% of all westbound classification work now performed at Jersey City, Elizabethport, Bayonne and Newark, N. J., will be transferred to this new yard facility at Allentown. The work at Allentown will be much more efficiently and economically handled than can be done in the congested flat switching yards in the New York Harbor area.

In addition to the direct effect this facility will have on expenses of your Companies, it will provide better service to the public through the faster movement of freight along the lines of your Railroads.

When work is completed, the Yard will be one of the largest and most modern in the East. It will be 4.6 miles long and will have 56 tracks, several of them capable of holding 150-car trains, with an overall capacity of 3,824 cars.

With these expanded yard facilities, Allentown will become the focal point of the operations of your Railroad in Pennsylvania. In view of this, the headquarters of the Central Railroad of Pennsylvania will be moved from Mauch Chunk, Pa., to Allentown. Headquarters of the operations in Pennsylvania have been at Mauch Chunk, which is 28 miles west of Allentown, for more than a half century.

The various divisions of the operating and other departments, involving some 30 officers and employes, will be located in the passenger station at Allentown, which will be remodeled into a combination office building-passenger station.

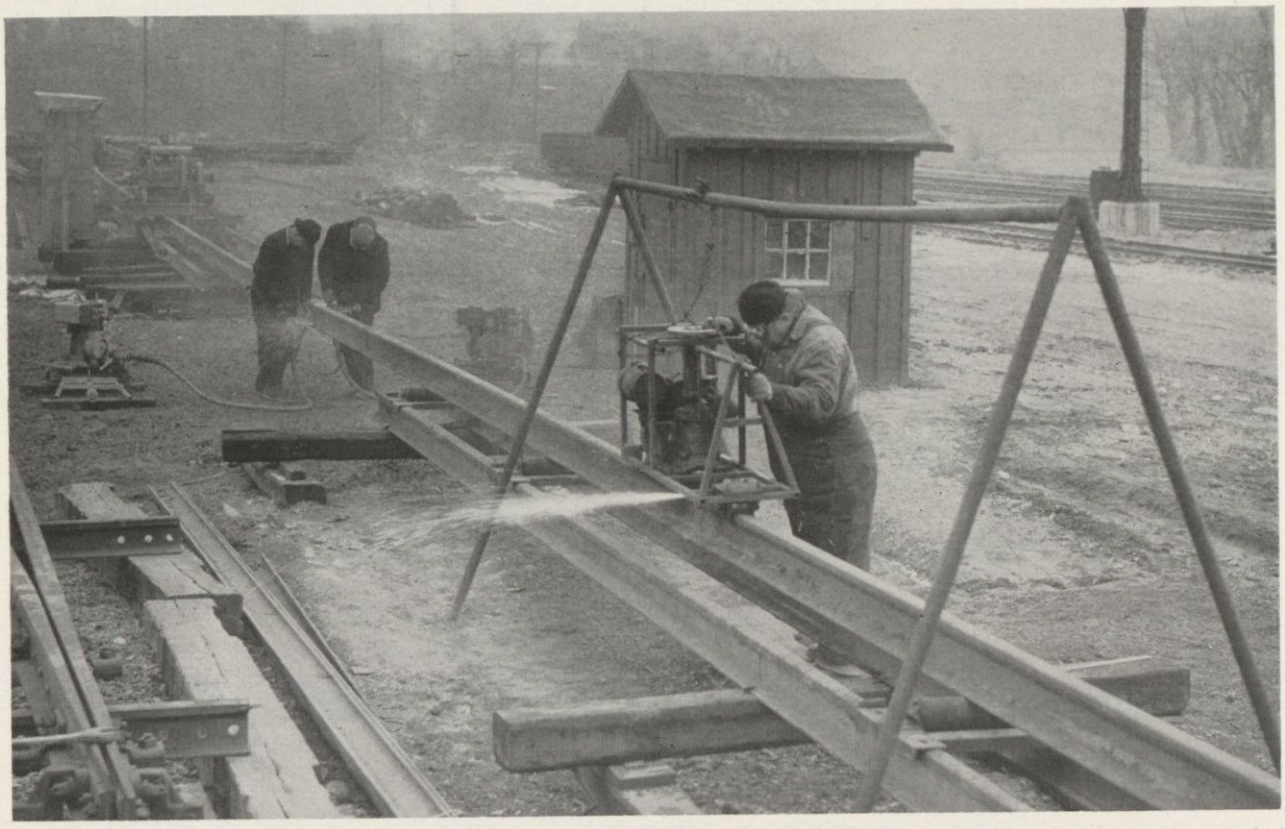
It is estimated under present costs and wage levels that the changes in operations resulting from the improvements at Allentown will reduce expenses by about $900,000 a year.

Metropolitan Freight Station

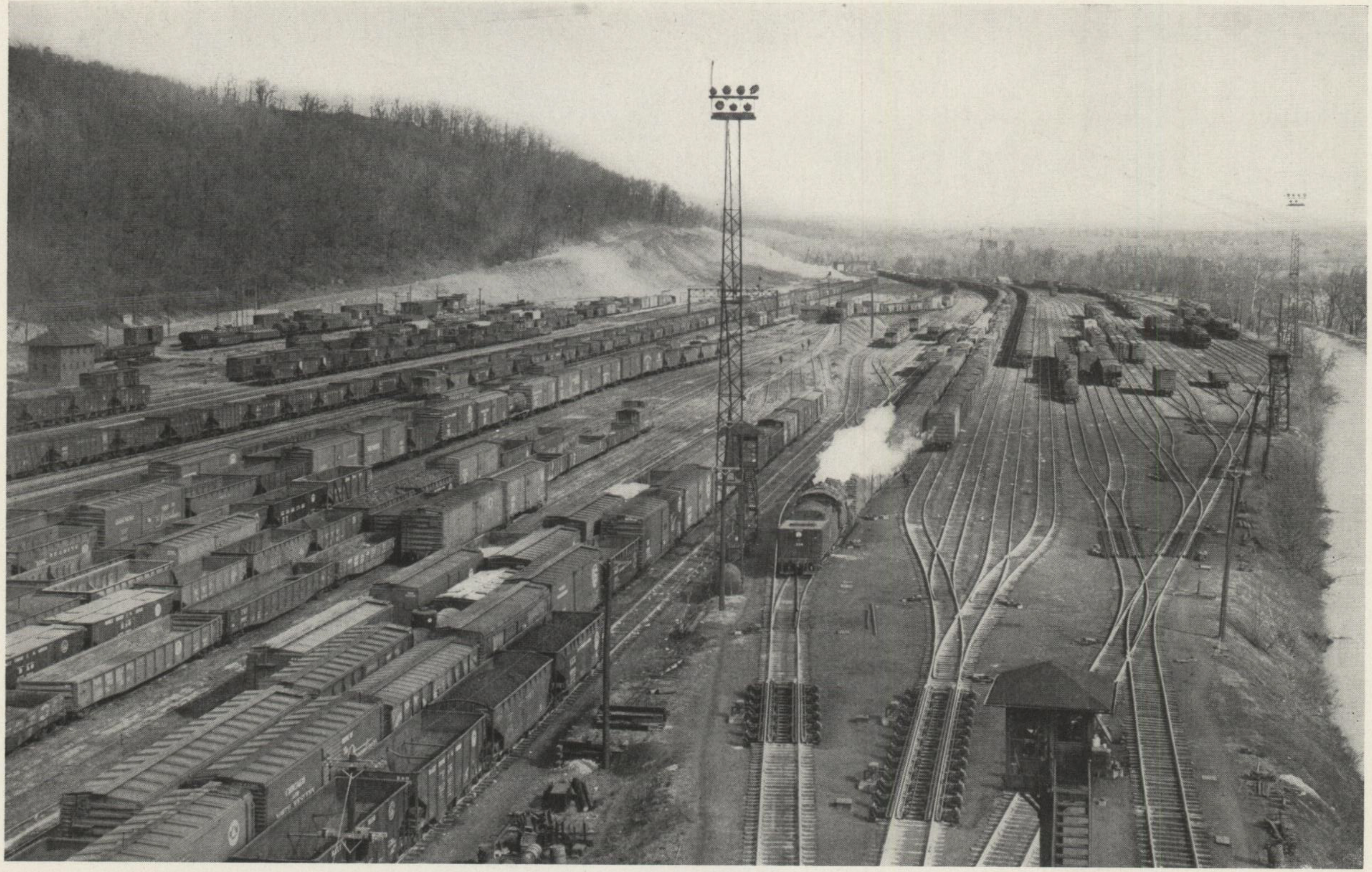
The area formerly occupied by your Railroad's Elizabethport Transfer and freight station was taken over to make way for the New Jersey Turnpike, a new toll highway. The old transfer and freight station building was demolished and a less-than-carload freight station and transfer was constructed at Elizabeth, N. J., which was completed and opened for operations on September 1, 1951.

This new station, known as the Metropolitan Freight Station because of its proximity to the large cities in the New Jersey-New York metropolitan area, was designed not only to replace the former Elizabethport Tranfer station for the handling of railroad less-than-carload transfer operations, but also to provide less-than-carload freight facilities to handle the local shipments to and from points in the metropolitan area. This enabled the elimination of local less-than-carload freight handling facilities at Elizabeth, Grasselli, Linden, Carteret, Newark, Roselle, Cranford, Garwood and Westfield, N. J. In order to accomplish this a new service was instituted in conjunction with a freight forwarding company covering the truck pick-up and delivery of less-than-carload freight between these outlying communities and the new Metropolitan Freight Station. This new type of truck pick-up and delivery service, which replaces former rail service, not only results in a more economical operation but provides a faster service in the handling of this type of freight. This is important in meeting the competition of other forms of transportation, and we hope to eventually expand this new type of service to additional communities in the metropolitan area.

In addition, the new Metropolitan Freight Station (pictures of which showing both exterior and interior views, are shown on pages 16 and 17 of this report) was designed so that the shortest of the three platforms and part of the second floor office space would accommodate freight forwarder operations and these are under lease to the freight forwarding company for a term of not less than five years. The operations of this company consist of picking up in outlying territories less-than-carload merchandise shipments by truck, bringing them into a central railroad freight station where they are consolidated for carload rail freight shipments for movement to other dis-



By utilizing partly-worn rail removed from tracks no longer required throughout the system, and by joining them together by a method known as "pressure welding," one step in which is shown above, the Central of Pennsylvania is effecting a highly economical installation of track in its new freight classification yard at Allentown, Pa. First in the pressure welding process, the worn rail ends are sawed off, leaving rail lengths entirely adequate for yard purposes. These lengths then are placed in perfect alignment and the adjoining ends are heated. At the same time, the rails are brought together under pressure until the metal fuses, forming a "weld" of great strength. Then the excess metal at the new welds is removed with power grinders (see photo) and the result is a continuous rail. This is then cut to 78-foot lengths which is double the length of a standard 39-foot rail. Besides the savings derived from the reutilization of rail, use of these long rails eliminates 50 per cent of the normal number of rail joints and, since rail joints require the most attention, the use of the longer rails results in greatly reduced maintenance costs.



Looking east from floodlight tower near hump of existing eastbound classification yard, photo shows panorama of Allentown Yard. Just to left of floodlight tower in center of picture are tracks of existing westbound classification yard now operated by car riders. At far left are new tracks partially constructed with grading nearing completion for the extension of these tracks to the new westbound retarder-operated hump.

tant centralized rail stations, and there distributed by truck to the individual consignees by the same freight forwarding operation.

The total cost of construction of the new station, including facilities for freight forwarder operations, was approximately $1,000,000 and the damage payment of $608,000 made by the New Jersey Turnpike Authority for the former station was applied toward this cost. The new station is equipped with modern facilities to expedite the movement and to assure careful handling of less-than-carload merchandise freight.

Other Improvements

A new yard office, replacing an obsolete structure, was constructed in the Jersey City Freight Yard. This has an elevated office for the Assistant General Yardmaster which permits better direction of operations at less cost.

A new freight yard was constructed at Bayway, N. J., to replace one on property taken over by the New Jersey Turnpike Authority. The Turnpike Authority bore the cost of this replacement. The new yard serves Esso Standard Oil Company and other important industries in the area.

A new signal tower and interlocking plant was installed at Franklin Junction, Pa., to replace an obsolete facility. The new installation eliminated manual operation of crossing gates at South Wilkes-Barre and an interlocking plant at Sugar Notch.

Automatic block signals were respaced between White House and Phillipsburg in New Jersey in accordance with requirements of the Interstate Commerce Commission.

We are continuing the program of substituting automatic crossing gates for manually operated gates and watchmen at numerous crossings throughout the system.

Property Sales

Twenty-seven parcels of property aggregating about 69 acres were sold by your Companies during 1951 for a total amount of $562,730. The major sales were:

Forty and one-half acres on the Elizabeth waterfront, where coal handling facilities were once located.

Four and one-half acres and tracks at East Ferry Street Freight Yard, Newark, N. J.

The former freight yard at Lafayette Street, Newark, N. J., which is almost an acre in area.

Other sales included 21 parcels of the abandoned right-of-way between Highlands and North Long Branch, N. J.

Public and Employe Relations

Following a policy adopted several years ago, the program of remodeling and modernizing passenger stations in large suburban communities, as they become due for heavy maintenance, was continued in 1951.

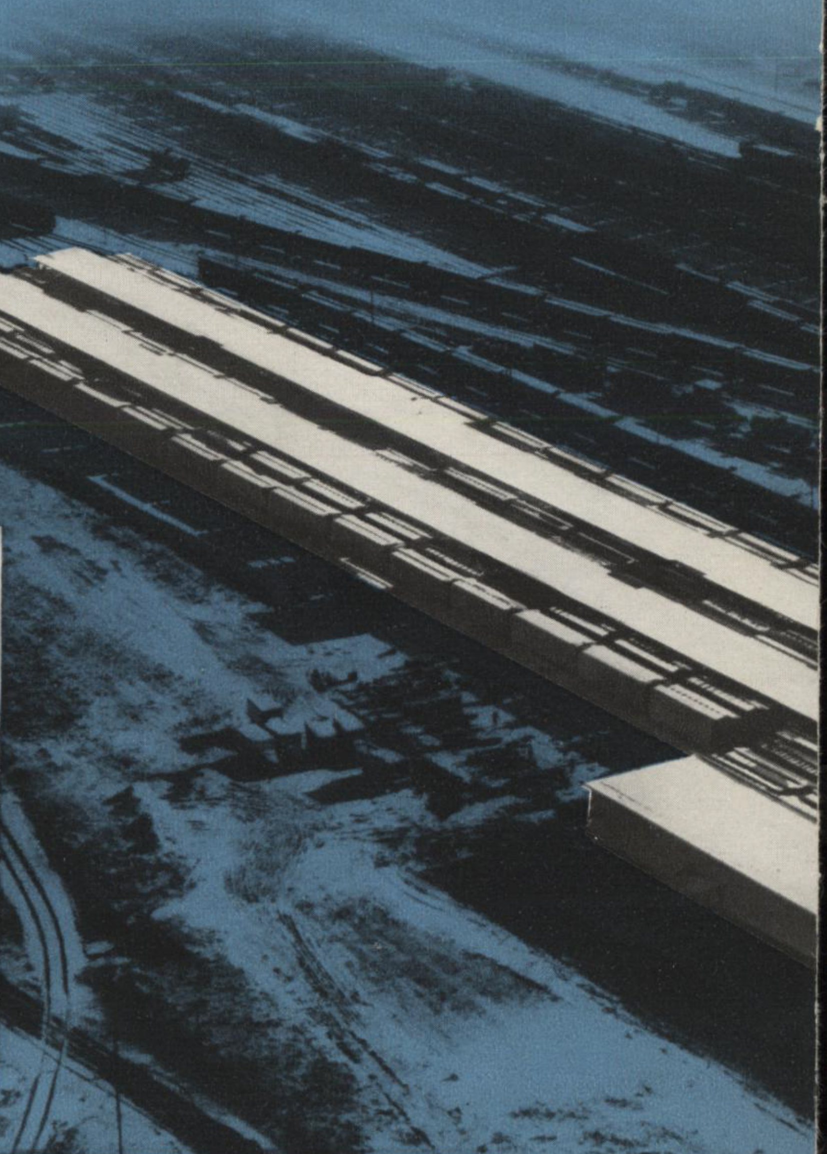
The latest station to be given a modern treatment is the westbound station at Plainfield, N. J., one of the key cities along the lines of your Railroads. Work was started late in 1951 and will be completed in the Spring of 1952.

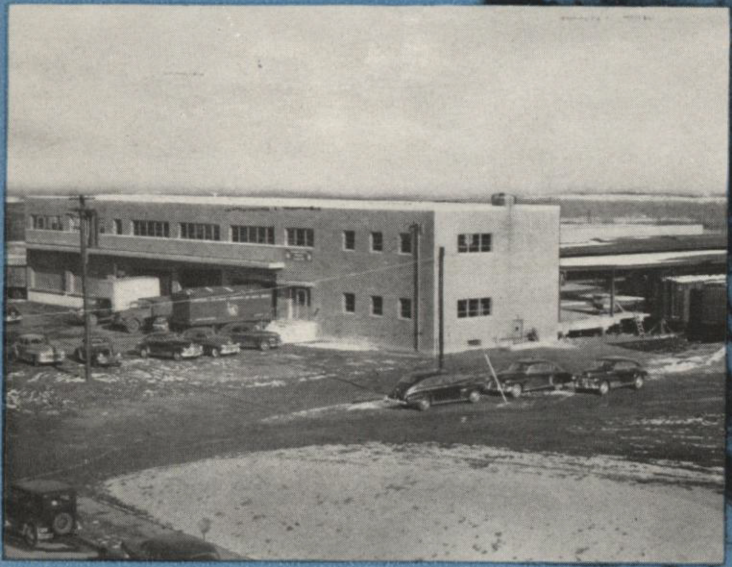
Similar projects have already been carried out at the West Eighth Street station in Bay-

This new yard office built in 1951 at Jersey City Freight Yard features an elevated office for the Assistant General Yardmaster which permits a better and more efficient direction of operations.

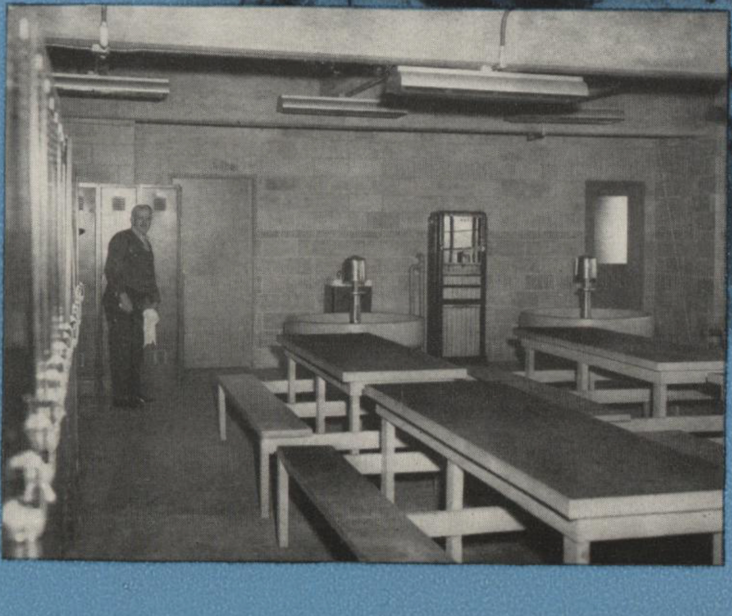
Now in Operation

JCL's NEW METROPOLITAN FREIGHT STATION . . . *at Elizabeth, N. J.*





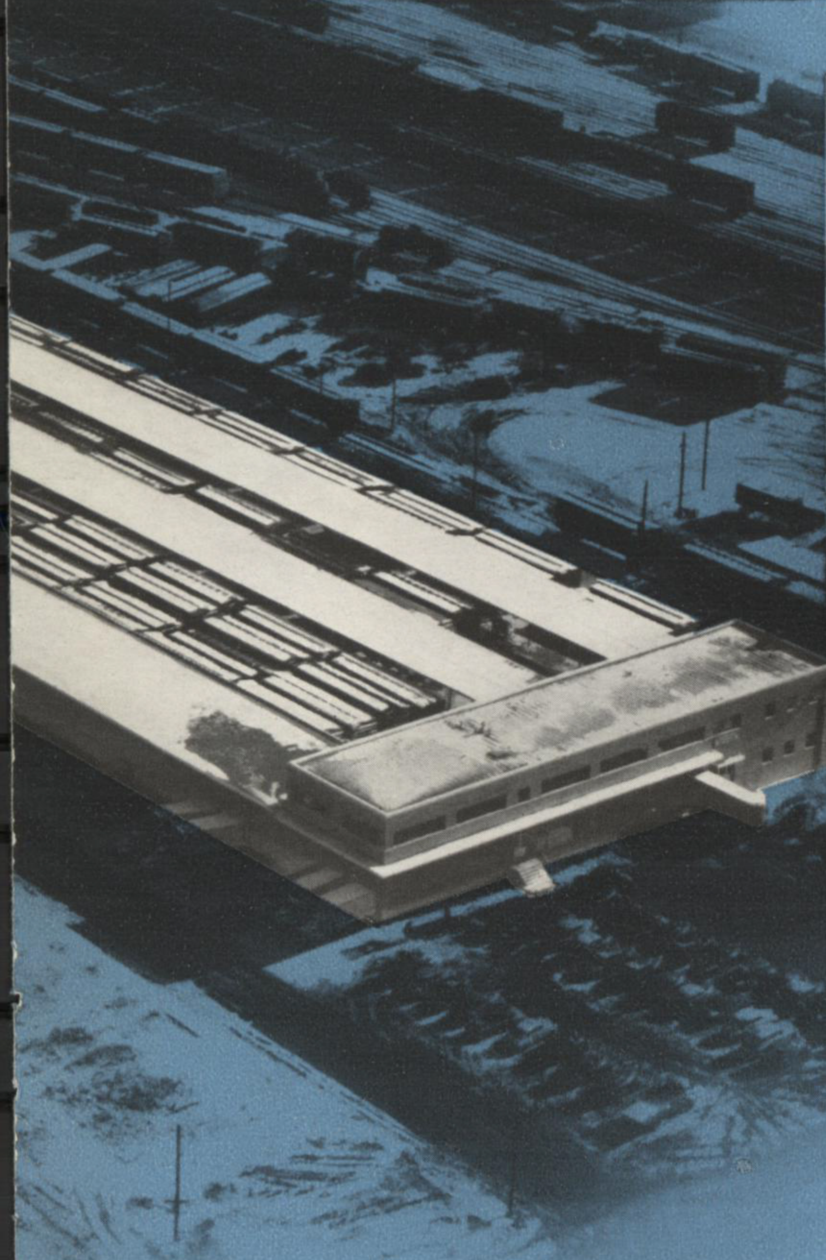
The new freight station presents modern, streamline appearance, symbolic of operations carried on there.

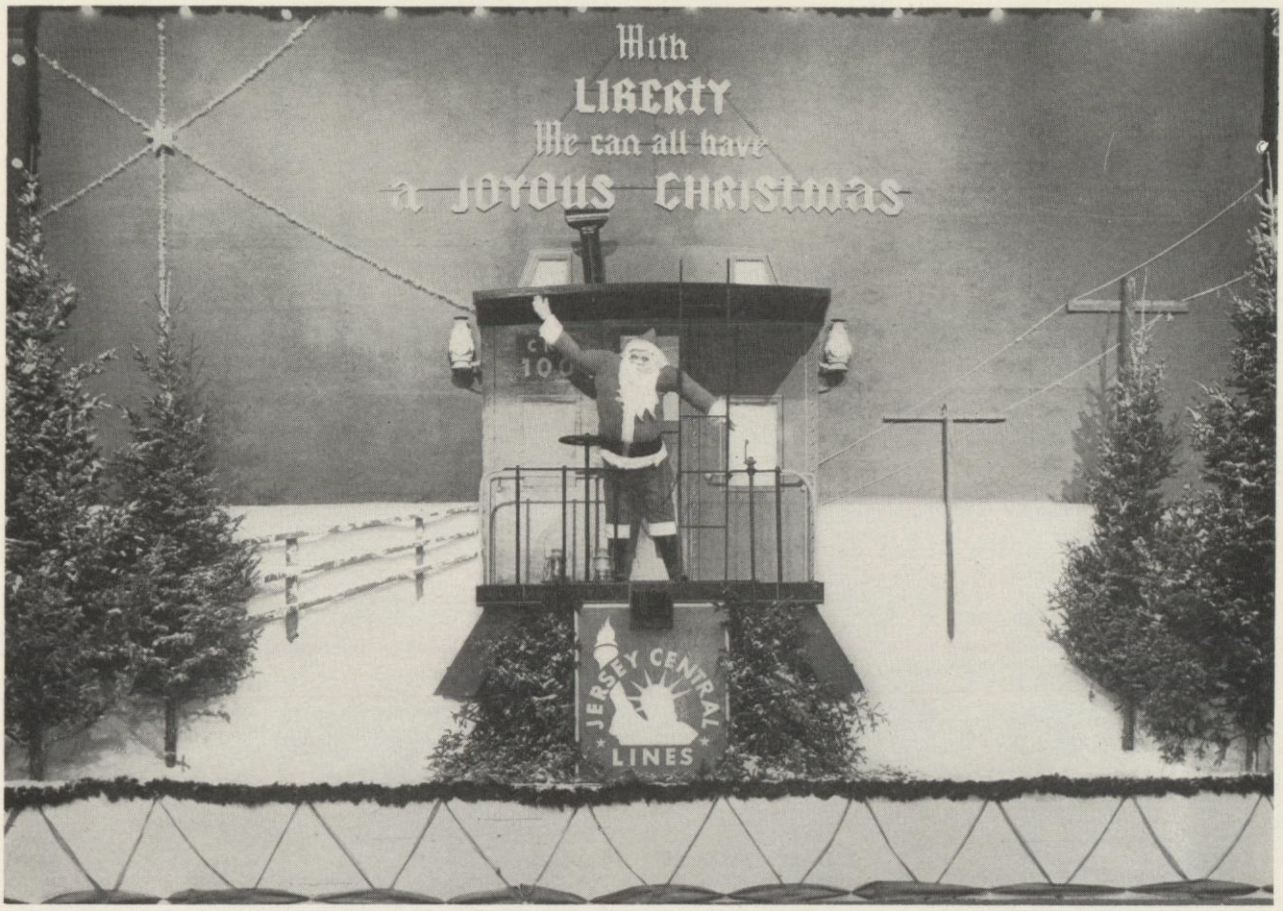


New locker, lunch and wash room provides comfortable accommodations for freight handlers.

Modern equipment, such as this towmotor for hauling merchandise in "trailer-trains" along smooth 990-foot-long platforms, expedites the handling of less-than-carload freight.

This modern layout provides quarters for office staff on second floor of two-story brick-and-steel building.





JCL's 1951 Christmas display at Jersey City Terminal featured Santa waving to travelers from the platform of a replica of a CNJ caboose. Set in a painted scene flanked by real evergreen trees, the colorful display drew scores of favorable comments from commuters and other travelers, as did Santa's timely message: "With Liberty We Can All Have a Joyous Christmas."

onne, N. J., and Roselle-Roselle Park, N. J., stations. Experience indicates that the newly-developed materials used in this program will substantially reduce maintenance costs.

In December, 1951, we took the opportunity, in connection with the distribution of a questionnaire as to travel needs during the holiday period, to ask our patrons some pertinent questions as to their opinion of our regular suburban service. Some 25,000 questionnaires were distributed and we received a response of about 30%. These responses indicated that only 4% of the users of our service were dissatisfied with maintenance of schedules, dependability and seating capacity of trains, and not more than 15% to 16% were dissatisfied with the general condition of lighting, upholstery, paint and cleanliness of our coaches.

In 1951 the Suggestion Plan of your Companies celebrated its sixth birthday. A total of 5,460 suggestions were received since the start of the Plan. Of this number 669 suggestions were placed in effect and awards totaling $8,018 were given.

Widespread employe interest continues in the organized sports and recreational and social activities inaugurated over past years. These activities include bowling and softball competition, semi-annual dinner shows in honor of recently-retired employes and the annual boat-ride picnic from Jersey City to Rye Beach, N. Y.

Safety Organization

Reorganization of the safety activities of your Railroads was made effective December 1, 1951, in order to improve our employe accident record and safety practices generally.

A Director of Safety has been appointed, reporting to the President. He will have direction of, and plan, educational and safety training programs involving accident prevention, fire prevention and safe handling of explosives. His organization will consist of two Supervisors of Safety who previously constituted the safety organization and were a part of the Operating Department.

The reorganization of the Safety Department at the executive level is desirable to insure increased emphasis by all supervisory forces upon safe performance of the work under their jurisdiction.

Also to add effectiveness and obtain the necessary teamwork in the carrying out of the safety program, a General Safety Committee has been formed consisting of the various department heads. This Committee will review safety results and advise with the Director of Safety as to safety program activities.

Organization Changes

On November 29, 1951, the Board of Directors of the Central of New Jersey elected Mr. N. Newlin Baily Vice President and General Manager and elected Mr. Judson C. McLester, Jr., Vice President and General Counsel.

Mr. Baily, who was Executive Assistant of the Reading Company at Philadelphia, succeeded Mr. Arthur C. Tosh, who resigned to accept a position as Executive Assistant with the Reading Company. Mr. McLester had been General Counsel of the Company since 1949.

Mr. George R. Merryman was promoted from General Storekeeper to Purchasing Agent on June 1, 1951, to succeed Mr. Espy A. Workman, who died on May 10, 1951. Mr. Workman had been Purchasing Agent since February 15, 1944. Mr. Merryman has been in the railroad's Purchases and Stores Department since 1927.

Directors

Two new directors were elected to the Central of New Jersey's Board of Directors at the annual stockholders meeting in Jersey City, N. J., on December 3.

They are Mr. Julius A. Rippel of Newark, N. J., President of Julius A. Rippel, Inc., investment bankers, and Mr. James E. Smith of Baltimore, Md., President of the Chesapeake Paper Board Company.

They were elected by Class A stockholders and succeed Mr. John W. Kress of Verona, N. J., Executive Vice President of the Howard Savings Institution of Newark, N. J., and Mr. William V. Griffin of Peapack, N. J., Chairman of the Board of Brady Security and Realty Company of New York.

The other seven members of the Board were re-elected at the annual meeting. They are Messrs. Frank C. La Grange and Fred N. Oliver, elected by Class A stockholders, and Messrs. Roy B. White, Revelle W. Brown, J. Hamilton Cheston, Joseph A. Fisher and Earl T. Moore, elected by Class B stockholders. Mr. Fisher was first elected to the Board at its September 26, 1951, meeting to replace Mr. William I. Woodcock, Jr., who resigned.

Government Possession

Under Executive Order of the President of the United States dated August 25, 1950, the Secretary of the Army took possession and control of the railroad transportation systems within the United States. Some of the labor disputes which occasioned this action remain unsettled, and the properties of your Companies continue to be operated in accordance with operating agreements entered into between the United States Government and the railroads.

Appreciation is acknowledged for the cooperation of the Companies' patrons, employes and security holders.

By order of the Directors

E. T. Moore

President

March 15, 1952

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Combined Income Account

	1951	1950	Percent Increase
LOADED CARS: (thousands)			
Merchandise	739.0	712.9	3.66
Anthracite	106.1	121.1	‡12.39
Bituminous	151.4	134.9	12.23
Total Cars	996.5	968.9	2.85
REVENUE:			
Freight:			
Merchandise	$38,599,332	$34,840,792	10.79
Anthracite	9,300,466	10,617,847	‡12.41
Bituminous	6,511,793	5,330,111	22.17
Total Freight	$54,411,591	$50,788,750	7.13
Passenger	5,895,780	6,035,395	‡ 2.31
Mail	1,614,758	923,362	74.88
Express	561,685	546,361	2.80
Other	2,249,866	1,862,449	20.80
Total Revenue	$64,733,680	$60,156,317	7.61
OPERATING EXPENSES:			
Maintenance of Way	$ 8,993,584	$ 8,236,873	9.19
Maintenance of Equipment	12,191,373	10,823,507	12.64
Transportation	28,496,106	25,198,527	13.09
Other	3,794,847	3,361,737	12.88
Total Operating Expense	$53,475,910	$47,620,644	12.30
NET REVENUE	$11,257,770	$12,535,673	‡10.20
Railway Tax Accruals	5,739,246	5,318,769	7.91
Hire of Equipment	855,106	530,489	61.19
Joint Facility Rents	145,698	150,705	‡ 3.32
Sub Total	$ 6,740,050	$ 5,999,963	12.33
NET OPERATING INCOME	$ 4,517,720	$ 6,535,710	‡30.88
Other Income	770,062	857,473	‡10.19
Total Income	5,287,782	7,393,183	‡28.48
Other Deductions	95,043	368,788	‡74.23
Fixed Charges	4,248,379	4,244,703	.09
Sub Total	$ 4,343,422	$ 4,613,491	‡ 5.85
NET INCOME	$ 944,360	$ 2,779,692	‡66.03

‡ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Income Accounts

(Thousands of Dollars)

	C.N.J.		C.R.P.		W.&N.		J.C.T.		TOTAL Excluding Inter-company Items	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
REVENUE:										
Freight:										
Merchandise	$26,436	$23,786	$11,761	$10,693	$384	$350	$ 19	$ 12	$38,600	$34,841
Anthracite	4,547	4,912	4,753	5,706					9,300	10,618
Bituminous	3,904	2,910	2,579	2,388	29	32			6,512	5,330
Total Freight . . .	$34,887	$31,608	$19,093	$18,787	$413	$382	$ 19	$ 12	$54,412	$50,789
Passenger	5,751	5,859	72	102			73	74	5,896	6,035
Mail	1,168	507	446	416					1,614	923
Express	438	426	124	120					562	546
Other	2,188	1,792	62	71					2,250	1,863
Total Revenue . . .	$44,432	$40,192	$19,797	$19,496	$413	$382	$ 92	$ 86	$64,734	$60,156
OPERATING EXPENSES:										
Maintenance of Way . .	$ 6,864	$ 5,812	$ 2,108	$ 2,409	$ 22	$ 16			$ 8,994	$ 8,237
Maintenance of Equipment .	7,461	6,760	4,716	4,054	14	9			12,191	10,823
Transportation	22,316	19,638	6,138	5,526	42	35			28,496	25,199
Other	2,861	2,479	791	748	44	42	$ 99	$ 92	3,795	3,361
Total Operating Expenses .	$39,502	$34,689	$13,753	$12,737	$122	$102	$ 99	$ 92	$53,476	$47,620
NET REVENUE	$ 4,930	$ 5,503	$ 6,044	$ 6,759	$291	$280	$ ♯7	$ ♯6	$11,258	$12,536
Railway Tax Accruals . .	$ 4,759	$ 4,421	$ 948	$ 872	$ 32	$ 26			$ 5,739	$ 5,319
Hire of Equipment . . .	4,068	3,751	♯3,229	♯3,233	16	12			855	530
Joint Facility Rents . . .	288	281	♯ 143	♯ 131	1	1			146	151
Sub Total	$ 9,115	$ 8,453	$♯2,424	$♯2,492	$ 49	$ 39			$ 6,740	$ 6,000
NET OPERATING INCOME .	$♯4,185	$♯2,950	$ 8,468	$ 9,251	$242	$241	$ ♯7	$ ♯6	$ 4,518	$ 6,536
Other Income	7,741	5,674	60	76	52	64		1	770	858
Total Income	3,556	2,724	8,528	9,327	294	305	♯7	♯5	5,288	7,394
Other Deductions . . .	66	334	22	35	7				95	369
Fixed Charges	1,730	1,721	3,911	3,977		10			4,249	4,245
Sub Total	$ 1,796	$ 2,055	$ 3,933	$ 4,012	$ 7	$ 10			$ 4,344	$ 4,614
NET INCOME	$ 1,760	$ 669	$ 4,595	$ 5,315	$287	$295	$ ♯7	$ ♯5	$ 944	$ 2,780

♯ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet
(Inter-Company Items Eliminated)

Assets

	December 31, 1951	December 31, 1950	Increase
Investments:			
Road and Equipment Property	$ 165,505,980	$ 165,137,051	$ 368,929
Improvements on Leased Property	14,569,172	13,038,950	1,530,222
Donations and Grants	♯ 3,095,968	♯ 3,085,724	10,244
Investment in Transportation Property	$ 176,979,184	$ 175,090,277	$ 1,888,907
Accrued Depreciation—Road	♯ 5,544,137	♯ 5,414,826	129,311
Accrued Depreciation—Equipment	♯ 31,809,582	♯ 31,956,535	♯ 146,953
Accrued Amortization of Defense Projects—Road	♯ 248,865	♯ 248,865	—
Accrued Amortization Defense Projects—Equipment	♯ 9,962,282	♯ 9,978,144	♯ 15,862
Investment in Transportation Property less recorded Depreciation and Amortization	$ 129,414,318	$ 127,491,907	$ 1,922,411
Capital and Other Reserve Funds	5,113,733	4,337,807	775,926
Miscellaneous Physical Property	1,468,751	1,505,144	♯ 36,393
Investments in Affiliated Companies:			
Stocks	3,341,844	3,341,844	—
Bonds	1,822,000	1,837,000	♯ 15,000
Other Secured Obligations	40,000	40,000	—
Unsecured Notes	600,000	675,000	♯ 75,000
Investment Advances	3,097,969	2,954,581	143,388
Other Investments:			
Stocks	1,587,897	1,587,948	♯ 51
Bonds	2,049	274,381	♯ 272,332
Reserve for Adjustment of Investment in Securities	♯ 1,728,934	♯ 1,728,934	
Total Investments Less Recorded Depreciation and Amortization	$ 144,759,627	$ 142,316,678	$ 2,442,949
Current Assets:			
Cash	$ 4,030,177	$ 7,281,419	$♯3,251,242
Temporary Cash Investments	949,387	404,784	544,603
Special Deposits	1,647,255	2,244,292	♯ 597,037
Net Balance Receivable from Agents and Conductors	1,264,566	1,365,047	♯ 100,481
Miscellaneous Accounts Receivable	5,860,743	4,568,616	1,292,127
Material and Supplies	4,990,210	3,533,389	1,456,821
Interest and Dividends Receivable	65,861	50,838	15,023
Accrued Accounts Receivable	1,361,252	1,300,105	61,147
Other Current Assets	42,133	44,470	♯ 2,337
Total Current Assets	$ 20,211,584	$ 20,792,960	$♯ 581,376
Deferred Assets:			
Working Fund Advances	$ 115,925	$ 219,224	♯ 103,299
Insurance and other Funds	116,404	116,374	30
Other Deferred Assets	764,896	436,223	328,673
Total Deferred Assets	$ 997,225	$ 771,821	$ 225,404
Unadjusted Debits:			
Prepayments	$ 750,463	$ 860,656	$♯ 110,193
Discount on Funded Debt	100,769	84,226	16,543
Other Unadjusted Debits	1,793,129	674,154	1,118,975
Total Unadjusted Debits	$ 2,644,361	$ 1,619,036	$ 1,025,325
Grand Total	$ 168,612,797	$ 165,500,495	$ 3,112,302

♯ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet

(Inter-Company Items Eliminated)

Liabilities

	December 31, 1951	December 31, 1950	Increase
Stock:			
Capital Stock,			
Common	$ 22,895,750	$ 22,895,750	—
Long Term Debt:			
Funded Debt Unmatured:			
Equipment Obligations with Public	$ 15,804,761	$ 12,190,000	$ 3,614,761
Interest Certificates	4,082,850	6,427,257	♯2,344,407
Mortgage Bonds	48,731,000	48,731,000	—
Total Long Term Debt	$ 68,618,611	$ 67,348,257	$ 1,270,354
Current Liabilities:			
Traffic and Car Service Balances—Net Payable . . .	$ 1,980,646	$ 2,187,835	$♯ 207,189
Audited Accounts and Wages Payable	3,952,834	3,642,788	310,046
Miscellaneous Accounts Payable	674,274	924,089	♯ 249,815
Interest Matured Unpaid	942,713	953,296	♯ 10,583
Dividends Matured Unpaid	21,325	21,325	—
Unmatured Interest Accrued	98,091	69,243	28,848
Accrued Accounts Payable	1,446,257	1,544,467	♯ 98,210
Taxes Accrued	606,133	895,996	♯ 289,863
Other Current Liabilities	514,220	609,731	♯ 95,511
Total Current Liabilities	$ 10,236,493	$ 10,848,770	$♯ 612,277
Deferred Liabilities:			
Other Deferred Liabilities	$ 440,218	$ 134,282	$ 305,936
Total Deferred Liabilities	$ 440,218	$ 134,282	$ 305,936
Unadjusted Credits:			
Other Unadjusted Credits	$ 2,233,345	$ 1,502,751	$ 730,594
Accrued Depreciation—Leased Property	840,613	685,450	155,163
Total Unadjusted Credits	$ 3,073,958	$ 2,188,201	$ 885,757
Surplus:			
Unearned Surplus	$ 4,542,495	$ 4,541,050	$ 1,445
Earned Surplus—Appropriated	56,327,685	57,376,198	♯1,048,513
Earned Surplus—Unappropriated	2,477,587	167,987	2,309,600
Total Surplus	$ 63,347,767	$ 62,085,235	$ 1,262,532
Grand Total	$168,612,797	$165,500,495	$ 3,112,302

♯ Denotes Reverse Figure.

The Central Railroad Company of New Jersey

General Balance Sheet

Assets

	December 31, 1951	December 31, 1950	Increase
Investments:			
Road and Equipment Property	$ 144,303,710	$ 145,475,174	$♯1,171,465
Improvements on Leased Property	12,655,262	12,656,353	♯ 1,091
Donations and Grants	♯ 3,084,079	♯ 3,077,737	6,342
Investment in Transportation Property	$ 153,874,893	$ 155,053,790	$♯1,178,898
Accrued Depreciation—Road	$♯ 5,459,498	$♯ 5,355,936	$ 103,562
Accrued Depreciation—Equipment	♯ 29,788,368	♯ 30,433,348	♯ 644,980
Accrued Amortization of Defense Projects—Road	♯ 248,865	♯ 248,865	—
Accrued Amortization of Defense Projects—Equipment	♯ 6,693,030	♯ 6,708,891	♯ 15,862
Investment in Transportation Property Less Recorded Depreciation and Amortization	$ 111,685,132	$ 112,306,750	$♯ 621,618
Capital and Other Reserve Funds	$ 3,561,961	$ 4,337,807	$♯ 775,846
Miscellaneous Physical Property	1,464,425	1,500,818	♯ 36,393
Investments in Affiliated Companies:			
Stocks	6,217,711	6,217,711	—
Bonds	1,822,000	1,837,000	♯ 15,000
Other Secured Obligations	40,000	40,000	—
Unsecured Notes	1,600,000	675,000	925,000
Investment Advances	3,047,969	2,904,566	143,403
Other Investments:			
Stocks	1,587,897	1,587,897	—
Bonds	2,049	274,381	♯ 272,332
Reserve for Adjustment of Investment in Securities	♯1,728,934	♯ 1,728,934	—
Total Investments Less Recorded Depreciation and Amortization	$ 129,300,210	$ 129,952,996	$♯ 652,786
Current Assets:			
Cash	$ 2,273,634	$ 3,858,981	$♯1,585,347
Temporary Cash Investments	937,439	309,765	627,674
Special Deposits	1,084,483	1,246,462	♯ 161,979
Net Balance Receivable from Agents and Conductors	1,182,516	1,257,026	♯ 74,510
Miscellaneous Accounts Receivable	5,787,886	4,368,898	1,418,988
Material and Supplies	3,604,329	2,538,642	1,065,687
Interest and Dividends Receivable	62,426	44,276	18,150
Accrued Accounts Receivable	1,605,715	1,646,153	♯ 40,438
Other Current Assets	37,427	40,641	♯ 3,214
Total Current Assets	$ 16,575,855	$ 15,310,844	$ 1,265,011
Deferred Assets:			
Working Fund Advances	$ 113,366	$ 217,044	$♯ 103,678
Insurance and Other Funds	116,404	116,374	30
Other Deferred Assets	804,460	525,851	278,609
Total Deferred Assets	$ 1,034,230	$ 859,269	$ 174,961
Unadjusted Debits:			
Prepayments	$ 692,231	$ 773,173	$♯ 80,942
Discount on Funded Debt	16,939	19,621	♯ 2,682
Other Unadjusted Debits	1,690,410	602,181	1,088,229
Total Unadjusted Debits	$ 2,399,580	$ 1,394,975	$ 1,004,605
Grand Total	$ 149,309,875	$ 147,518,084	$ 1,791,791

♯ Denotes Reverse Figure.

General Balance Sheet

Liabilities

		December 31, 1951	December 31, 1950	Increase
Stock:				
Capital Stock:				
Common—Class "A"	$ 9,177,350			
Class "B"	13,718,400			
Outstanding		$ 22,895,750	$ 22,895,750	—
Long Term Debt:				
Funded Debt Unmatured:				
Equipment Obligations with Public		$ 4,338,761	$ 2,650,000	$ 1,688,761
Interest Certificates		4,082,850	6,427,257	♯2,344,407
Mortgage Bonds		48,731,000	48,731,000	—
Total Long Term Debt		$ 57,152,611	$ 57,808,257	$♯ 655,646
Current Liabilities:				
Traffic and Car Service Balances—Credit		$ 3,454,763	$ 3,221,237	$ 233,526
Audited Accounts and Wages Payable		2,791,228	2,979,228	♯ 188,000
Miscellaneous Accounts Payable		810,699	1,008,047	♯ 197,348
Interest Matured Unpaid		942,261	953,118	♯ 10,857
Dividends Matured Unpaid		21,325	21,325	—
Unmatured Interest Accrued		14,440	15,550	♯ 1,110
Accrued Accounts Payable		1,336,729	1,453,614	♯ 116,885
Taxes Accrued		169,002	419,140	♯ 250,138
Other Current Liabilities		410,082	495,919	♯ 85,837
Total Current Liabilities		$ 9,950,529	$ 10,567,178	$♯ 616,649
Deferred Liabilities:				
Other Deferred Liabilities		$ 406,402	$ 130,991	$ 275,411
Total Deferred Liabilities		$ 406,402	$ 130,991	$ 275,411
Unadjusted Credits:				
Other Unadjusted Credits		$ 1,528,019	$ 970,462	$ 557,557
Accrued Depreciation—Leased Property		840,613	685,450	155,163
Total Unadjusted Credits		$ 2,368,632	$ 1,655,912	$ 712,720
Surplus:				
Unearned Surplus		$ 4,542,495	$ 4,541,050	$ 1,445
Earned Surplus—Appropriated		56,327,135	57,375,647	♯1,048,512
Earned Surplus—Unappropriated		† 4,333,679	† 7,456,701	♯3,123,022
Total Surplus		$ 56,535,951	$ 54,459,996	$ 2,075,955
Grand Total		$ 149,309,875	$ 147,518,084	$ 1,791,791

Profit and Loss

Debit Balance December 31, 1950	$ 7,456,701	
Surplus appropriated for invest. in physical property	843	
Miscellaneous debits	416,099	
Total Debits		$ 7,873,643
Credit balance transferred from Income	1,759,551	
Miscellaneous credits	1,780,413	
Total Credits		3,539,964
Debit Balance December 31, 1951		$ 4,333,679

† Denotes debit. ♯ Denotes Reverse Figure.

Jersey Central Lines

Long Term Debt—The Central Railroad Company of New Jersey

Mortgage Bonds

Date of Issue	Date of Maturity	Interest Due	Interest Rate	Total Amount Issued		Amount Actually Outstanding	
July 1, 1949	July 1, 1987	Jan. and July	3¼%	$48,731,000		$48,731,000	

Interest Certificates

July 1, 1949	None			$10,739,925		$ 4,082,850*	

*As of April 1, 1952: $ 3,441,635

Equipment Trust Obligations

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Matured This Year	Unmatured and Outstanding Dec. 31, 1951	Final Installment Matures
Oct. 15, 1948	DIESEL UNITS 13—1500 h.p.	2⅝%	$ 1,500,000	$ 100,000	$ 1,200,000	Oct. 15, 1963
Apr. 1, 1950	5—1000 h.p. 7—1600 h.p.	2½%	1,350,000	90,000	1,260,000	Apr. 1, 1965
	Total		$ 2,850,000	$ 190,000	$ 2,460,000	

Conditional Sales Agreements

June 6, 1951	DIESEL UNITS 7—1200 h.p.	2½%	$ 574,000	$ 23,920	$ 550,080	Aug. 1, 1961
Sept. 14, 1951	1—1000 h.p. 1—1600 h.p.	2½%	260,324	3,055	257,269	Dec. 1, 1961
Sept. 27, 1951	4—Single Screw Diesel Tug Boats	3¼-3⅝	1,071,412		1,071,412	10 Years From Delivery
	Total		$ 1,905,736	$ 26,975	$ 1,878,761	

Equipment Trust Obligations—Central Railroad Company of Pennsylvania

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Matured This Year	Unmatured and Outstanding Dec. 31, 1951	Final Installment Matures
June 15, 1944	100—70-Ton Flat Cars 500—50-Ton Hopper Cars 1000—70-Ton Gondola Cars	2¼%	$ 3,720,000	$ 248,000	$ 1,984,000	June 15, 1959
June 15, 1947	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅜%	1,605,000	107,000	1,177,000	June 15, 1962
July 15, 1947	1250—50-Ton Box Cars	2⅜%	3,750,000	250,000	2,750,000	July 15, 1962
Apr. 15, 1948	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅝%	1,395,000	93,000	1,116,000	Apr. 15, 1963
Apr. 1, 1950	125—70-Ton Covered Hopper Cars DIESEL UNITS 3—1000 h.p. 4—1200 h.p. 5—1600 h.p.	2⅜%	1,815,000	121,000	1,694,000	Apr. 1, 1965
Aug. 1, 1951	9—1200 h.p. 13—1600 h.p.	3%	2,745,000	—	2,745,000	Aug. 1, 1966
	Total		$15,030,000	$ 819,000	$11,466,000	

The Central Railroad Company of New Jersey—Investments in Other Companies

Stocks—Affiliated Companies

	Percent of Ownership	Pledged Par Value	Unpledged Par Value	Pledged Ledger Value	Unpledged Ledger Value
Allentown Terminal Railroad Company	50%	$ 224,850	$ 150	$ 224,850	$ 150
Bay Shore Connecting Railroad Company	50%	27,500	400	27,500	400
Central Railroad Company of Pennsylvania	100%	1,828,400	1,700	1,828,400	1,700
Communipaw Central Land Company	100%	1,500	500	1,500	500
Dover and Rockaway Railroad Company	63.8%	95,000	700	91,218	737
Edroyal Corporation	100%	749,700	300	749,700	300
Elizabethport and New York Ferry Company	99%	—	1,460	—	1,460
Hunter Run Water Company	100%	4,875	125	3,116	80
Jersey Central Transportation Company	100%	19,500	500	19,500	500
Mount Hope Mineral Railroad Company	68.3%	108,800	500	223,207	1,026
New York and Long Branch Railroad Company	50%	1,999,400	600	1,999,400	600
Penn-Haven Realty Company	100%	14,850	150	14,850	150
Railway Express Agency, Inc.	1.1%	*	*	1,100	—
Wharton and Northern Railroad Company	100%	499,300	700	1,024,331	1,436
Total		$5,573,675	$ 7,785	$6,208,672	$ 9,039

* No Par Value

Stocks—Other Companies

	Pledged Par Value	Unpledged Par Value	Pledged Ledger Value	Unpledged Ledger Value
Lehigh and Hudson River Railroad Company	$ 786,900	$ 100	$ 748,192	$ 95
Raritan River Railroad Company	494,900	400	838,932	678
Total	$1,281,800	$ 500	$1,587,124	$ 773

Bonds—Affiliated Companies

	Percent of Ownership	Date of Maturity	Total Amount of Issue	Pledged Par Value	Pledged Ledger Value
Allentown Terminal Railroad Company First Mortgage Gold Bonds	45.55%	July 1, 1954	$ 450,000	$ 205,000	$ 205,000
Dover and Rockaway Railroad Company 6% First Mortgage Bonds	100%	‡July 1, 1906	25,000	=17,000	17,000
New York and Long Branch R. R. Co. 4% Cons. Mtge. Gold Bonds, Series "B"	50%	Sept. 1, 1981	2,662,000	1,331,000	1,331,000
New York and Long Branch R. R. Co. 5% Cons. Mtge. Bonds, Series "A"	50%	July 1, 1979	538,000	269,000	269,000
Total				$1,822,000	$1,822,000

‡ Past Due.

= Excludes deposit with Hudson Trust Company, Hoboken, N. J., Trustee under the Dover and Rockaway Railroad Company Mortgage, $8,000.00.

Notes and Mortgages

	Percent of Ownership	Date of Maturity	Total Amount of Issue	Pledged Par Value	Pledged Ledger Value
Edroyal Corporation 1½%	100%	Demand	$ 600,000	$ 600,000	$ 600,000
Penn-Haven Realty Company	100%	When called	40,000	40,000	40,000
Central Railroad Co. of Pennsylvania	100%	Demand	1,000,000	1,000,000	1,000,000
Total				$1,640,000	$1,640,000

Jersey Central Lines

Equipment

Locomotives

	Number	December 31, 1951 Average Weight (Tons) Total	On Drivers	Average Tractive Power
Steam:				
4-Wheel Switch	1	56.2	56.2	22,272
6-Wheel Switch	43	78.5	78.5	35,641
8-Wheel Switch	35	124.6	124.6	58,752
10-Wheeler	48	109.3	82.7	36,829
Consolidation	5	115.5	102.5	39,329
Pacific	19	159.3	98.2	46,102
Mikado	23	170.5	126.7	62,949
Total—Steam	174	20,565.1	17,052.4	7,899,333
Average		118.2	98.0	45,398
Diesel:				
Road Passenger	6	191.8	127.8	63,910
" Freight	20 "A"	125.1	125.1	62,550
" "	10 "B"	122.5	122.5	61,266
General Utility 1000 H.P.	6	123.4	123.4	61,688
" " 1500 H.P.	14	127.7	127.7	63,858
" " 1600 H.P.	12	124.4	124.4	62,176
" " 1600 H.P. (6 Motors)	5	180.1	180.1	90,078
Yard Switchers	54	111.8	111.8	55,941
Total—Diesel	127	15,837.9	15,454.3	7,728,560
Average		124.7	121.7	60,855

Freight Cars

	December 31, 1951 Number	Capacity (Tons)
Box	2,484	122,930
Coal	5,849	317,195
Gondola—Steel	1,435	97,820
Gondola—(Steel Underframe)	1,637	101,530
Ore	8	560
Flat	100	7,000
Cement	425	29,270
Caboose	133	—
Poling Cars	5	—
Total	12,076	676,305

Passenger Cars

	Number December 31, 1951
Coaches	427
Combination Passenger	39
Other Combination	12
Dining	2
Baggage and Express	70
Club	8
Total	558

Marine Department

	Number December 31, 1951
Ferryboats	7
Tugboats	7
Open Deck Lighters—Scows	22
Steam Hoist Lighters	12
Covered Barges	42
Car Floats	15
Water Pile Drivers	2
Work Scow	1
Total	108

Work Equipment

Cinder Cars	13
Business Cars	2
Locomotive Cranes	20
Pile Drivers	1
Work Cars	185
Total	221

Motor Vehicles

Automobile (Pass.)	3
Buses	4
Trucks—Tractor	1
" —Trailers	4
" —Miscel.	14
" —Tank	1
" —Ferry Coal	3
Total	30

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company

Transportation Statistics

	Year 1951	Year 1950	Percent Increase
Train Miles:			
Freight	1,744,220	1,683,856	4
Passenger	2,425,654	2,386,331	2
Total Revenue Service	4,169,874	4,070,187	2
Work	72,451	87,276	‡17
Total Train Miles	4,242,325	4,157,463	2
Car Miles:			
Freight—Loaded	66,917,350	65,078,570	3
Freight—Empty	30,617,318	31,453,787	‡ 3
Total Freight (inc. Caboose)	99,276,970	98,190,626	1
Passenger—Handled by Diesel Power	8,283,077	7,520,983	10
Passenger—Handled by Steam Power	6,263,583	7,049,702	‡11
Total Passenger	14,546,660	14,570,685	—
Percent Passenger Car Miles Handled by Diesel Power	56.9	51.6	10
Ton Miles Freight—(Thousands):			
Gross Ton Miles—Handled by Diesel Power	3,962,870	3,787,660	5
Gross Ton Miles—Handled by Steam Power	957,612	1,007,153	‡ 5
Total Gross Ton Miles	4,920,482	4,794,813	3
Percent Gross Ton Miles Handled by Diesel Power	80.5	79.0	2
Net Ton Miles (Thousands):	2,635,213	2,535,785	4
Freight Trains:			
Average Net Train Load	1,601	1,581	1
Average Gross Train Load	2,989	2,990	—
Average Train Speed	14.0	13.7	2
Freight Cars:			
Net Tons per Loaded Car	39.4	39.0	1
Percent Net to Gross	53.4	52.9	1
Percent Loaded to Total Car Miles	68.6	67.4	2
Car Miles per Car Day (of cars in service)	20.0	19.9	1
Net Ton Miles per Car Day (of cars in service)	501	475	5
Yard:			
Cars Dispatched per Yard Engine Hour	7.5	7.6	‡ 1
Cost of Fuel and Wages per Car Dispatched	$1.72	$1.49	17
Passenger Trains:			
Average Cars per Train	6.0	6.1	‡ 2
Cost of Fuel and Wages per Train Mile	$1.49	$1.41	6

‡ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Revenues, Expenses and Net Revenues

Revenues

Years	Freight Revenue	Passenger Revenue	Mail Revenue	Express Revenue	Other Transportation Revenue	Non-Transportation Revenue	Total Operating Revenues
1951	$54,411,591	$5,895,780	$1,614,758	$561,685	$524,739	$1,725,127	$64,733,680
1950	50,788,750	6,035,395	923,362	546,361	492,756	1,369,693	60,156,317
1949	45,365,593	6,482,452	612,923	308,511	452,321	1,357,457	54,579,257
1948	53,905,753	6,781,867	493,611	708,723	468,250	1,731,253	64,089,457
1947	46,578,134	6,247,799	391,325	656,618	488,025	1,775,658	56,137,559
1946	39,509,944	6,557,329	271,159	143,922	634,868	1,775,287	48,892,509
1945	45,219,658	7,196,182	260,585	760,239	616,582	2,015,301	56,068,547
1944	50,064,332	7,649,789	308,215	978,598	606,771	1,832,570	61,440,275
1943	51,914,777	8,161,222	302,617	904,750	609,884	1,744,102	63,637,352
1942	48,200,969	6,789,269	299,444	706,530	578,710	1,623,005	58,197,927
Average	$48,595,950	$6,779,708	$ 547,800	$627,594	$547,291	$1,694,945	$58,793,288

Expenses

Years	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous Operations	General	Total Operating Expenses	Percentages of Expenses to Revenue	Net Revenue From Railway Operations
1951	$8,993,584	$12,191,373	$984,027	$28,496,106	$ 92,637	$2,718,183	$53,475,910	82.61	$11,257,770
1950	8,236,873	10,823,507	931,580	25,198,527	189,767	2,240,390	47,620,644	79.16	12,535,673
1949	7,215,850	9,476,853	915,349	24,451,184	335,446	2,582,518	44,977,200	82.41	9,602,057
1948	8,879,156	10,829,010	948,760	27,616,507	365,703	2,662,732	51,301,868	80.05	12,787,589
1947	7,049,268	10,033,639	887,981	25,523,021	316,294	2,260,026	46,070,229	82.07	10,067,330
1946	6,074,261	9,508,634	800,909	23,954,555	282,396	2,133,900	42,754,655	87.45	6,137,854
1945	7,822,161	16,087,263	717,502	23,026,940	323,420	1,959,772	49,937,058	89.06	6,131,489
1944	8,256,304	10,981,511	659,518	24,985,354	347,504	1,790,584	47,020,775	76.53	14,419,500
1943	7,769,358	10,762,655	612,259	25,439,642	335,046	1,416,105	46,335,065	72.81	17,302,287
1942	5,794,664	9,917,236	569,388	21,774,707	296,235	1,187,051	39,539,281	67.94	18,658,646
Average	$7,609,148	$11,061,168	$802,727	$25,046,654	$288,445	$2,095,126	$46,903,268	79.77	$11,890.020

Net Railway Operating Income, Fixed Charges and Net Income

Years	Net Railway Operating Income	Other Corporate Income (Net)	Income Available For Fixed Charges	Fixed Charges	Net Income
1951	$ 4,517,720	$ 675,019	$ 5,192,739	$4,248,379	$ 944,360
1950	6,535,710	488,685	7,024,395	4,244,703	2,779,692
1949	3,991,688	♯ 188,914	3,802,774	4,648,969	♯ 846,195
1948	6,714,496	♯6,424,498	289,998	4,956,153	♯4,666,155
1947	3,313,257	1,043,934	4,357,191	4,892,975	♯ 535,784
1946	3,180,662	933,899	4,114,561	4,834,682	♯ 720,121
1945	♯2,216,336	750,825	♯1,465,511	4,852,463	♯6,317,974
1944	4,763,470	615,816	5,379,286	5,152,560	226,726
1943	5,496,865	691,658	6,188,523	5,182,330	1,006,193
1942	9,859,946	954,507	10,814,453	5,232,146	5,582,307
Average	$ 4,615,748	$♯ 45,907	$4,569,841	$4,824,536	$♯ 254,695

♯ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company

Revenue Freight Traffic Statistics

Year	Average Mileage Operated	Revenue Tons One Mile Per Mile of Road	Average Rate Per Ton Per Mile (Cents)	Revenue Freight Train Miles	Average Train Load (Revenue Tons)	Average Gross Ton Miles Per Train Hour
1951	635.93	4,102,970	2.08	1,744,220	1,495.91	39,359
1950	638.17	3,934,330	2.02	1,683,856	1,491.08	38,882
1949	642.86	3,421,890	2.06	1,570,855	1,400.38	39,266
1948	645.40	4,498,101	1.86	1,921,713	1,510.67	38,811
1947	647.37	4,484,852	1.60	2,007,623	1,446.17	36,500
1946	647.85	4,255,843	1.43	2,001,540	1,377.51	32,031
1945	669.40	4,815,906	1.40	2,440,735	1,320.82	31,310
1944	670.37	5,580,839	1.34	2,870,530	1,303.32	31,265
1943	672.94	5,571,965	1.38	3,174,654	1,181.10	28,050
1942	676.24	5,250,282	1.36	3,059,374	1,160.52	30,376

Revenue Passenger Traffic Statistics

Year	Average Mileage Operated(*)	Passengers One Mile	Average Rate Per Passenger Per Mile (Cents)	Total Passenger Train Miles(X)	Total Passenger Train Miles Per Mile Road	Passenger Train Revenue Per Train Mile	
						Passengers Only	All Sources
1951	354.41	259,020,932	2.25	2,425,654	6,844	$2.40	$3.34
1950	354.41	264,855,281	2.25	2,386,331	6,733	2.50	3.16
1949	354.41	296,440,401	2.16	2,594,090	7,319	2.47	2.85
1948	355.28	338,663,545	1.98	2,678,310	7,539	2.50	2.98
1947	357.01	378,570,401	1.93	2,746,755	7,694	2.25	2.66
1946	378.86	426,538,342	1.52	2,758,979	7,282	2.35	2.53
1945	378.86	455,065,186	1.56	2,975,706	7,854	2.38	2.75
1944	380.77	479,983,430	1.56	3,301,491	8,671	2.27	2.69
1943	380.78	503,964,990	1.59	3,608,656	9,477	2.22	2.58
1942	380.87	448,589,692	1.49	3,534,320	9,280	1.88	2.19

(X) Including Express Trains.

(*) Excludes mileage used exclusively for Freight Traffic.

Track Mileage—December 31, 1951

	Miles of First Main Track	Miles of Additional Main Track	Miles of Yard Tracks and Sidings	Total All Tracks
Owned	381.17	195.78	462.13	1,039.08
Leased:				
Controlled through ownership of majority of capital stock	4.54	—	2.90	7.44
Not controlled	184.74	107.83	235.42	527.99
Trackage rights granted by other companies	64.41	52.17	41.93	158.51
Total miles of road operated	634.86	355.78	742.38	1,733.02

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania
Wharton and Northern Railroad Company

Freight Revenue by Commodities

Commodity	1951	1950
Products of Agriculture:		
Potatoes, Other Than Sweet	$ 60,438	$ 83,308
Malt	141,310	156,655
Other Products of Agriculture	1,421,209	1,396,099
Total	$ 1,622,957	$ 1,636,062
Animals and Products:		
Meats—Fresh	$ 112,342	$ 137,195
Fish and Sea Animal Oil	119,355	109,338
Other Animals and Products	285,384	315,978
Total	$ 517,081	$ 562,511
Products of Mines:		
Anthracite Coal	$ 9,213,223	$10,303,750
Bituminous Coal	6,499,053	5,289,635
Iron Ore	698,947	602,813
Zinc Ore and Concentrates	281,049	182,805
Sand, Gravel and Crushed Stone	1,915,304	1,855,523
Other Products of Mines	2,001,216	2,025,160
Total	$20,608,792	$20,259,686
Products of Forests:		
Lumber, Shingles and Lath	$ 684,116	$ 563,956
Other Products of Forests	341,232	315,769
Total	$1,025,348	$ 879,725
Manufactures and Miscellaneous:		
Refined Petroleum Products	$ 2,353,046	$ 2,397,054
Chemicals—Acids	2,044,576	1,741,512
Sodium (Soda) Products	1,116,248	1,123,902
Alcohol	301,163	350,216
Fertilizers	243,622	274,209
Paints, Putty and Varnish	295,973	342,621
Copper, Brass, Lead, Zinc	748,436	758,006
Manufactured Iron and Steel	2,508,065	1,911,725
Cement—Natural and Portland	3,691,190	3,594,767
Printing Paper	799,234	717,205
Paper Products	814,779	731,131
Glass Bottles, Jars and Packing Glasses	655,468	716,882
Liquors—Malt	420,315	420,921
Scrap Iron and Scrap Steel	1,672,211	1,244,269
Other Manufactures and Miscellaneous	12,112,645	9,821,881
Total	$29,776,971	$26,146,301
Forwarded Traffic CL	$ 485,500	$ 471,234
Grand Total—Carload Traffic	54,036,649	49,955,519
Less Than Carload Freight	1,155,646	1,069,219
Grand Total, Carload and LCL Traffic	$55,192,295	$51,024,738

Jersey Central Lines

Freight Traffic Agencies

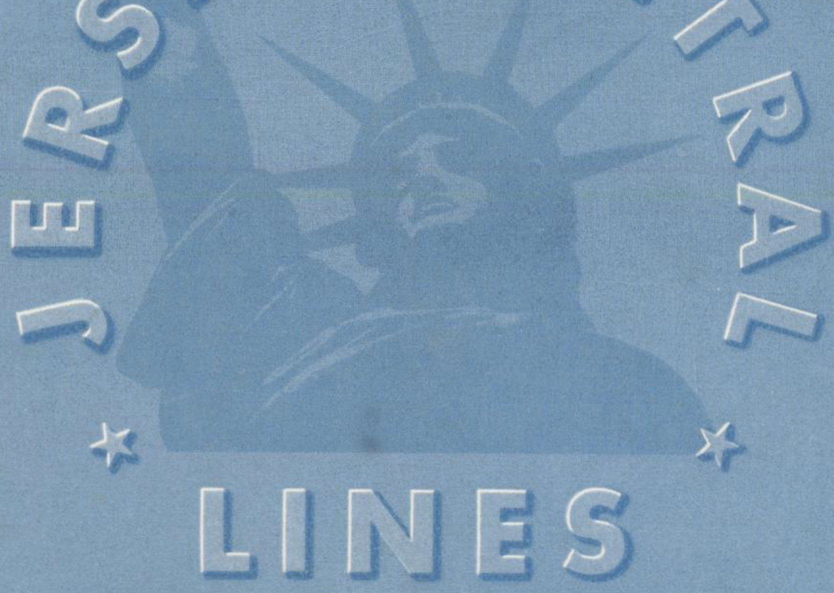
The Jersey Central Lines maintains Freight Traffic Agencies in major cities as listed below. Agents in charge of these offices are ready to give every assistance to shippers. You can help us by urging your shipper friends to ask these Agents about Jersey Central Lines service. Or tell your nearest Agent of prospective business that comes to your attention. He'll carry on from there, promptly, courteously and thoroughly.

ALBANY 7, NEW YORK	J. C. Powers, General Agent 11 The Plaza—Phone Albany 3-4547
ALLENTOWN, PENNSYLVANIA	J. H. Weiss, Division Freight Agent 804-806 Allentown National Bank Building Phone Allentown 4-6136
BOSTON 10, MASSACHUSETTS	C. H. McNab, General Agent 406-407 Chamber of Commerce Building Phone Liberty 2-5320
BUFFALO 3, NEW YORK	C. R. Everding, General Agent 532 Ellicott Square Phone Washington 1274
CHICAGO 3, ILLINOIS	W. D. Wakeman, General Western Freight Agent 3324 Bankers Building, 105 West Adams Street Phone Randolph 6-1816
CLEVELAND 14, OHIO	F. F. Siegel, General Agent Room 407, Park Building Phone Cherry 1-0968
DETROIT 26, MICHIGAN	E. P. Seiwert, General Agent 622-623 Lafayette Building Phone Woodward 3-4396
LONG BRANCH, NEW JERSEY	H. E. Garrison, Division Freight Agent Phone Long Branch 6-0486 Ext. 11
NEWARK 2, NEW JERSEY	E. T. Ginder, Division Freight Agent Broad Street Station Building Phone Market 2-5300
NEW YORK 6, NEW YORK	B. J. McSweeney, General Freight Agent 143 Liberty Street Phone Barclay 7-9700
PHILADELPHIA 2, PENNSYLVANIA	F. H. Hicks, Assistant General Freight Agent Room 1610, Girard Trust Co. Bldg. 1400 South Penn Square Phone Rittenhouse 6-7390
PITTSBURGH 22, PENNSYLVANIA	C. E. Armstrong, General Agent Room 801-802, Park Building Fifth Avenue and Smithfield Street Phone Atlantic 1-7404
ST. LOUIS 2, MISSOURI	F. H. Witting, General Agent 1035-1036 Boatmen's Bank Building Phone Central 4760
WHARTON, NEW JERSEY	M. H. Dorman, General Agent Main Street Phone Dover 6-0129
NEW YORK 6, NEW YORK	Don Y. Smith *Chief Freight Traffic Officer (CRR of NJ)*

John F. Hourigan
Freight Traffic Manager (Rates)

Richard J. Sullivan
Freight Traffic Manager (Sales and Service)

James S. Watson
General Coal Freight Agent


JERSEY CENTRAL
LINES

The **BIG** *Little Railroad*